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Mark C. McCartt, Clerk  
U.S. DISTRICT COURT

*Counsel for Allen D. Applbaum as Receiver*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OKLAHOMA

Securities and Exchange Commission,

Plaintiff,

v.

Jonathan Larmore; ArciTerra Companies, LLC; ArciTerra Note Advisors II, LLC; ArciTerra Note Advisors III, LLC; ArciTerra Strategic Retail Advisors, LLC; and Cole Capital Funds, LLC,

Defendants, and

Michelle Larmore; Marcia Larmore; CSL Investments, LLC; MML Investments, LLC; Spike Holdings, LLC; and JMMAL Investments, LLC,

Relief Defendants.

United States District Court  
District of Arizona  
Case No.: 3:23-bk-02470-DLR

Misc. Case No.:

23MC-14GKE

NOTICE OF FILING OF COMPLAINT  
AND ORDER APPOINTING RECEIVER  
PURSUANT TO 28 U.S.C. §754

PLEASE TAKE NOTICE that on December 21, 2023, Allen D. Applbaum was appointed receiver in the captioned case over certain Receivership Assets,<sup>82</sup> which are assets owned and/or

<sup>81</sup> Limited appearance for the purpose of this Receiver's notice under 28 U.S.C. §754 to preserve rights in property located within this district.

<sup>82</sup> Capitalized, undefined terms are as in the Receivership Order.

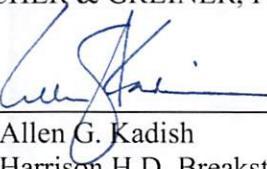
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 No Cpus       No Env/Cpus       O/J       O/MJ

controlled by one or more defendants and/or relief defendants in the following case: *United States Securities and Exchange Commission v. Jonathan Larmore, Securities and Exchange Commission, ArciTerra Companies, LLC; ArciTerra Note Advisors II, LLC; ArciTerra Note Advisors III, LLC; ArciTerra Strategic Retail Advisors, LLC; and Cole Capital Funds, LLC, and Michelle Larmore; Marcia Larmore; CSL Investments, LLC; MML Investments, LLC; Spike Holdings, LLC; and JMMAL Investments, LLC*, United States District Court, District of Arizona, Case No. 3:23-bk-02470-DLR.

PLEASE TAKE FURTHER NOTICE that pursuant to 28 U.S.C. §754, attached as Exhibit A is a true copy of the Complaint filed therein; attached as Exhibit B is a true copy of the *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No. 77] (the “Receivership Order”) entered therein; and attached as Exhibit C is a true copy of the *Temporary Restraining Order* [ECF No. 78] entered therein.

Dated: December 27, 2023

ARCHER & GREINER, P.C.

By: 

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228222107 v1

**EXHIBIT A**

**Complaint**

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15  
16 **IN THE UNITED STATES DISTRICT COURT**  
17  
18 **FOR THE DISTRICT OF ARIZONA**

19 Securities and Exchange Commission,

Case No.:

20 Plaintiff,

**COMPLAINT**

21 v.

22 Jonathan Larmore; ArciTerra Companies,  
23 LLC; ArciTerra Note Advisors II, LLC;  
24 ArciTerra Note Advisors III, LLC;  
25 ArciTerra Strategic Retail Advisors, LLC;  
26 and Cole Capital Funds, LLC,

Defendants, and

27 Michelle Larmore; Marcia Larmore; CSL  
28 Investments, LLC; MML Investments, LLC;  
Spike Holdings, LLC; and JMMAL  
Investments, LLC,

Relief Defendants.

29  
30 Plaintiff Securities and Exchange Commission (“SEC”) alleges:

**SUMMARY OF THE ACTION**

31 1. From at least 2017 through the present, Defendant Jonathan Moynahan  
32 Larmore (“Larmore”) has siphoned tens of millions of dollars from investment funds

1 and entities related to ArciTerra Companies, LLC (“ArciTerra”) for his personal  
2 enrichment and other unauthorized uses.

3       2. From at least 2006 to September 2023, Defendant Larmore was the Chief  
4 Executive Officer (“CEO”) of ArciTerra, manager of a complex of entities involved  
5 with commercial real estate investment, development, and management. Beginning in  
6 2006, Larmore and ArciTerra raised approximately \$45 million from approximately  
7 1045 investors for two private funds, ArciTerra Note Fund II, LLC (“Fund II”) and  
8 ArciTerra Note Fund III, LLC (“Fund III”) (together, the “Funds”), to which Larmore  
9 owed fiduciary duties as an investment adviser.

10      3. But by at least January 2017, Larmore was engaged in a scheme by  
11 which he misappropriated millions of dollars from the Funds’ holdings by diverting it  
12 to Defendant ArciTerra Strategic Retail Advisors, LLC (“ASR Advisor”), an entity  
13 Larmore controls and owns with his mother, Relief Defendant Marcia Larmore.  
14 Larmore used the ASR Advisor account as his multi-million-dollar slush fund, taking  
15 money from the various entities he controlled—including from real estate holdings  
16 owned by the Funds—to pay for other cash needs of his businesses, and to fund his  
17 lavish lifestyle of private jets, yachts, and expensive residences.

18      4. ArciTerra’s own records establish that tens of millions of dollars—none  
19 of which are legitimate fees, distributions, or compensation—have flowed through  
20 ASR Advisor to Larmore, as well as to other entities owned by Larmore and his  
21 family members.

22      5. In or around September 2023, Larmore abdicated his direct control over  
23 ArciTerra by nominally resigning as its “Manager,” but retained his ability to  
24 influence the management and sale of ArciTerra’s assets by appointing his own agent  
25 as one of the two new co-managers. The two new co-managers also serve as agents for  
26 Larmore and his wife, respectively, in their pending divorce proceeding and serve in a  
27 fiduciary capacity to them. However, the co-managers do not acknowledge any  
28 fiduciary duty to ensure that Fund II and III assets are managed for the benefit of the

1 Funds and their investors.

2       6. After relinquishing his formal management duties for ArciTerra, Larmore  
3 turned to a new scheme involving stock manipulation. In November 2023, Larmore,  
4 using Defendant Cole Capital Funds, LLC (“Cole Capital”), an entity he had created  
5 just a month earlier in October 2023, engaged in transactions aimed at manipulating  
6 the price of the securities of WeWork, Inc., an unrelated company whose shares are  
7 publicly traded over the NASDAQ National Markets under the symbol “WE.” On  
8 November 3, 2023, Larmore sought to have disseminated through a wire service a  
9 press release riddled with false and misleading statements announcing a purportedly  
10 imminent Cole Capital tender offer for WeWork shares, a transaction that Larmore did  
11 not have the actual intent or ability to execute. Larmore mistimed how long it would  
12 take to have the press release published, and it did not go public until 5:12 p.m. EDT.  
13 Shortly after the press release was published, WeWork’s stock price increased by  
14 close to 150% in afterhours trading.

15       7. Unbeknownst to the public, however, two days before dropping his press  
16 release, Larmore had purchased a large quantity of out-of-the-money WeWork call  
17 options that could have made Larmore hundreds of thousands to millions of dollars if  
18 the price of WeWork stock had increased significantly before they expired. Because  
19 he mistimed the press release, however, his options expired just over an hour before  
20 the WeWork stock price spiked as a result of his manipulative conduct.

21       8. Defendants and Relief Defendants have each been unjustly enriched, at  
22 the expense of investors. The SEC brings this enforcement action to obtain emergency  
23 relief from the Court pending final relief, including among other things: a temporary  
24 restraining order and preliminary injunction enjoining Defendants from further  
25 violations of the securities laws; asset freezes designed to stop further  
26 misappropriation and dissipation of assets; an order appointing an equity receiver over  
27 certain Defendants, Relief Defendants, and their affiliates; and related orders.

28

## JURISDICTION AND VENUE

9. The SEC brings this action pursuant to Sections 21(d) and 21(e) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78u(d) and 78u(e)] and Sections 209(d) and 209(e) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-9(d) and 80b-9(e)].

10. This Court has jurisdiction over this action pursuant to Section 27 of the Exchange Act [15 U.S.C. § 78aa] and Sections 209(d), 209(e), and 214 of the Advisers Act [15 U.S.C. §§ 80b-9(d), 80b-9(e), and 80b-14].

11. Defendants, directly or indirectly, made use of the means and instrumentalities of interstate commerce or of the mails in connection with the acts, transactions, practices, and courses of business alleged in this complaint.

12. Venue is proper in this District pursuant to Section 27(a) of the Exchange Act [15 U.S.C. § 78aa(a)] and Section 214 of the Advisers Act [15 U.S.C. § 80b-14]. Acts, transactions, practices, and courses of business that form the basis for the violations alleged in this complaint occurred in Arizona.

13. Under Civil Local Rule 5.1(a), this civil action is appropriate for assignment to the Phoenix Division, because a substantial part of the events or omissions which give rise to the claims alleged herein occurred in Phoenix, and in Maricopa County. In addition, Defendant ArciTerra's principal place of business until recently was in Phoenix, Arizona.

## DEFENDANTS

14. **Defendant Jonathan Moynahan Larmore**, age 50, is the co-founder and Chief Executive Officer (“CEO”) of Defendant ArciTerra. Larmore has residences in Arizona, Indiana, and Florida. Until September, Larmore fully controlled ArciTerra, which is owned by Relief Defendant CSL Investments, LLC; Larmore is a co-owner (with his wife) of CSL Investments, LLC. Through direct or indirect interests, Larmore also owns or controls various other ArciTerra-related entities, as well as numerous entities that are not related to the other entity Defendants. Larmore

1 is an investment adviser to the Funds.

2       15. **Defendant ArciTerra Companies, LLC** (known as ArciTerra Group,  
3 LLC until 2007) is an Arizona company that until approximately April 2023 had its  
4 principal place of business in Phoenix, Arizona, through which it conducted real estate  
5 investment, development, and management. It was established in 2005 by Larmore,  
6 who fully controlled the company until recently. According to tax documents,  
7 ArciTerra is owned 25% by Larmore through Relief Defendant CSL Investments,  
8 LLC, which he owns with his wife, Relief Defendant Michelle Larmore, who also  
9 owns 25% of ArciTerra, and 50% by his mother, Relief Defendant Marcia Larmore,  
10 through an entity she owns. In or around April 2023, ArciTerra terminated its Arizona  
11 operations and employees.

12       16. **Defendant ArciTerra Note Advisors II, LLC** (“Fund II Advisors”) is  
13 organized under the laws of Arizona and is the investment adviser to ArciTerra Note  
14 Fund II, LLC. Fund II Advisors is, in turn, managed by ArciTerra. Larmore controlled  
15 and has an indirect ownership interest in Fund II Advisors.

16       17. **Defendant ArciTerra Note Advisors III, LLC** (“Fund III Advisors”) is  
17 organized under the laws of Arizona and is the investment adviser to ArciTerra Note  
18 Fund III, LLC. Fund III Advisors is, in turn, managed by ArciTerra. Larmore  
19 controlled and has an indirect ownership interest in Fund III Advisors.

20       18. **Defendant ArciTerra Strategic Retail Advisor, LLC** (“ASR Advisor”)  
21 is organized under the laws of Arizona with its principal place of business in Phoenix,  
22 Arizona. ASR Advisor is owned in part by Larmore and in part by his mother, Relief  
23 Defendant Marcia Larmore, and was until recently controlled by Larmore. ASR  
24 Advisor owns bank accounts that Defendants used to move cash among various  
25 ArciTerra entities. ASR Advisor also has invested in various commercial properties.

26       19. **Defendant Cole Capital Funds, LLC** (“Cole Capital”) was incorporated  
27 by Larmore in Arizona on October 6, 2023. Its principal place of business is Phoenix,  
28 Arizona. Larmore is the CEO of Cole Capital.

1       20. Fund II Advisors, Fund III Advisors, and ASR Advisor have each agreed  
2 to and executed tolling agreements with the SEC for the time period October 17, 2023  
3 through January 17, 2024.

## RELIEF DEFENDANTS

5       21.   **Relief Defendant Michelle Ann Larmore**, age 50, is currently married  
6 to Larmore and a resident of Phoenix, Arizona. She is identified in corporate and tax  
7 records as owner or part owner of various ArciTerra-related entities, including as co-  
8 owner with Larmore of Relief Defendant CSL Investments, LLC, which has  
9 ownership in ArciTerra. Michelle Larmore filed legal separation proceedings against  
10 Jonathan Larmore in March 2023 in Phoenix, Arizona, which are ongoing and referred  
11 to below as “divorce proceedings.”

12       22.   **Relief Defendant Marcia Moynahan Larmore**, age 77, is the mother of  
13 Larmore and a resident of Arizona and Indiana, and she is identified in corporate  
14 records as holding senior positions at various ArciTerra-related entities, including as  
15 manager, president, and principal of an entity, Moynahan Investments, LLC, which  
16 has ownership in ArciTerra.

17       23.   **Relief Defendant CSL Investments, LLC** (“CSL Investments”) is  
18 incorporated in Arizona with its principal place of business in Indiana. CSL  
19 Investments is controlled by Larmore and owned by Larmore and his wife. CSL  
20 Investments has a 50% ownership interest in ArciTerra.

21       **24. Relief Defendant MML Investments, LLC** (“MML Investments”) is  
22 incorporated in Arizona, and is wholly owned and controlled by Relief Defendant  
23 Marcia Larmore.

24       **25. Relief Defendant JMMAL Investments, LLC** (“JMMAL  
25 Investments”) is incorporated and headquartered in Arizona, and is wholly or partly  
26 owned, and wholly controlled, by Larmore.

26. **Relief Defendant Spike Holdings, LLC** (“Spike Holdings”) is  
27 incorporated and headquartered in Arizona, and is wholly owned and controlled by  
28

1 Defendant Jonathan Larmore.

2 **FACTUAL ALLEGATIONS**

3 27. Since its inception in 2005, ArciTerra has served as the manager for three  
4 ArciTerra real estate investment funds, multiple ArciTerra real estate investment trusts  
5 (REITs), and a number of limited liability companies, including some with outside  
6 investors, that own one or more commercial properties.

7 28. In October 2006, Larmore formed ArciTerra Note Fund II, LLC (referred  
8 to throughout this complaint as “Fund II”). Larmore designated Defendant Fund II  
9 Advisors the sole member of, and “advisor” to, Fund II. Fund II Advisors is in turn  
10 managed by ArciTerra, and is compensated through fees for its management of Fund  
11 II and its assets. Defendant Fund II Advisors is an investment adviser.

12 29. Under the Advisers Act, an investment adviser is a person who, for  
13 compensation, engages in the business of providing investment advice to others,  
14 including a private fund, about investing in securities. Advisers that manage portfolios  
15 for funds provide ongoing advice about buying, selling, and holding investments and,  
16 in an ongoing advisory relationship, monitor the investments and their alignment with  
17 the investment objectives and best interests of their fund clients. Investment advisers  
18 are fiduciaries to their clients, including fund clients.

19 30. Larmore, who controls Defendants ArciTerra and Fund II Advisors, and  
20 is compensated for this role, also acts or has acted as an investment adviser to Fund II.

21 31. In 2006 and 2007, Fund II raised a total of approximately \$20 million  
22 from approximately 466 investors by issuing secured notes that bear an interest rate of  
23 8.25% per annum. Fund II used \$20 million in proceeds of the offering of secured  
24 notes to purchase, directly or through wholly owned intermediaries, various real-  
25 estate-related assets, including (i) limited partnership interests in ArciTerra National  
26 REIT LP (“National REIT”), (ii) limited partnership interests in ATG REIT RSC, LP  
27 (“ATG REIT”), (iii) LLC interests in Glen Rosa 32, LLC (“Glen Rosa”), holding  
28 company of a nursing-home property in Phoenix, Arizona, and (iv) LLC interests in

1 ArciTerra Vermont, which holds a commercial property in Indianapolis, Indiana.  
2 Some of these interests, including the limited partnership interests in National REIT,  
3 are securities.

4 32. In February 2008, Larmore formed ArciTerra Note Fund III, LLC (“Fund  
5 III”) and designated Fund III Advisors as the sole member of, and “advisor” to, Fund  
6 III. Fund III Advisors, like Fund II Advisors, is also managed by ArciTerra, is an  
7 investment adviser to Fund III, and is similarly compensated through fees for its  
8 management.

9 33. Larmore, who controls Defendants ArciTerra and Fund III Advisors, and  
10 is compensated for this role, also acts or has acted as an investment adviser to Fund  
11 III.

12 34. In 2008 and 2009, Fund III raised approximately \$25 million from  
13 approximately 579 investors by issuing secured notes that bear an interest rate of  
14 9.25% per annum. Fund III used proceeds of the \$25 million note offering to  
15 purchase, directly or through wholly owned intermediaries, various real-estate-related  
16 assets, including (i) limited partnership interests in National REIT, (ii) limited  
17 partnership shares in ATG REIT, (iii) LLC interests in Glen Rosa, and (iv) preferred  
18 stock in a real-estate enterprise managed by a third party held through a wholly owned  
19 entity called ArciTerra NS Investment Co. (“ArciTerra NS”). Some of these interests,  
20 including the limited partnership interests in National REIT and preferred stock held  
21 via ArciTerra NS, are securities.

22 35. Fund II and Fund III are distinct investment vehicles, with different  
23 investors from each other and from other ArciTerra-related entities. They also have  
24 their own, distinct investment holdings and expected revenues based on their  
25 underlying investments.

26 **Larmore Misappropriates Money from the Funds’ Assets**

27 36. Beginning no later than January 1, 2017, through at least June 2023 (the  
28 most recent period for which records are available), Defendants Larmore, ArciTerra,

1 Fund II Advisors, Fund III Advisors, and ASR Advisor commingled cash transferred  
2 from Fund II and Fund III assets with other cash in bank accounts owned by other  
3 ArciTerra entities, without regard for the fund or investor pool to which the cash  
4 belonged.

5 37. During this same time period, Larmore misappropriated at least \$17  
6 million from those commingled assets through payments to himself or entities he or  
7 his family own, including to pay for his family's personal credit card bills.

8 38. Larmore diverted money from the Funds by taking advantage of his  
9 control over ArciTerra and its related entities. He directed ArciTerra's personnel to  
10 transfer a total of at least \$35 million, via various intermediary entities, from bank  
11 accounts associated with holdings of the Funds ("Fund Holding Accounts") to the  
12 account in the name of Defendant ASR Advisor (which is owned by Larmore and his  
13 mother, Relief Defendant Marcia Larmore).

14 39. In particular, during this time period, Larmore directed ArciTerra  
15 personnel to transfer a total of approximately \$12.5 million from Glen Rosa, and  
16 approximately \$22.5 million from ATG REIT, to Defendant ASR Advisor. Funds II  
17 and III jointly own both Glen Rosa and ATG REIT.

18 40. During this time period, at Larmore's direction, ArciTerra staff routinely  
19 transferred cash from Fund Holding Accounts, and accounts owned by or associated  
20 with other ArciTerra investment vehicles, into ASR Advisor's account. They did so to  
21 facilitate cash needs, on an ad hoc basis, of any ArciTerra investment vehicles without  
22 regard to any relationship between the source of the cash used and the intended  
23 beneficiary of the cash used, as well as to pay Larmore's personal expenses. These  
24 cash transfers were not legitimate fees, distributions, or compensation to Larmore or  
25 entities owned by Larmore and his family. The amounts taken from Glen Rosa and  
26 ATG REIT were commingled with other money in ASR Advisor's account and  
27 misused in this manner.

28 41. ArciTerra personnel recorded these cash transfers in ArciTerra's

1 accounting records, and indicated in those records which entities or accounts the  
2 resulting debts were “due from” and “due to.”

3       42. Fund II and Fund III’s use of proceeds disclosures to investors did not  
4 permit Larmore, ArciTerra, or the Fund Advisors to transfer cash out of the Fund  
5 Holding Accounts without creating formal evidence of an actual loan, or other  
6 substantiated debt, and without identifying the enforceable repayment terms, security  
7 interests, interest payments, or other terms that would evidence an economic benefit to  
8 the Funds. The Funds’ written disclosures certainly did not authorize Larmore to use  
9 its monies for his personal expenses, and as a fiduciary to the Funds such use would  
10 not have been permissible.

11       43. Among the many inappropriate diversions of cash to Larmore’s personal  
12 use were transfers made to pay for his wife’s (Relief Defendant Michelle Larmore)  
13 and his children’s personal credit card bills. Larmore essentially treated the ASR  
14 Advisor bank account as his own personal bank account to fund his lavish lifestyle of  
15 private jets, yachts, high-end cars, and expensive residences. ArciTerra’s staff  
16 recorded the payments for Larmore’s personal expenses as “due from” his personal  
17 account and the account of his personal entity, JMMAL Investments.

18       44. As of December 31, 2022, Larmore had diverted over \$17 million from  
19 ArciTerra entities, through ASR Advisor, to his personal account and the account of  
20 JMMAL Investments. Larmore has not repaid these cash transfers.

21       45. Larmore has depleted ASR Advisor’s account, making it impossible for  
22 ASR Advisor to return the millions of dollars “due to” the Fund Holding Accounts. As  
23 of June 30, 2023, ArciTerra’s books reflected cash transfers to ASR Advisor totaling  
24 approximately \$53 million from various ArciTerra-related entities and investment  
25 vehicles (some owned by other outside investors). This amount includes  
26 approximately \$35 million that was transferred out of the Fund Holding Accounts and  
27 which ArciTerra describes as “due from” ASR Advisor to accounts associated with  
28 Fund II and Fund III assets.

1       46. Amounts in the ASR Advisor account that were not ultimately transferred  
2 to Larmore and his family were utilized for the cash needs of various ArciTerra-  
3 affiliated entities, without regard to whether the cash was taken from holdings owned  
4 by entities with outside investors.

47. Ultimately, nearly all cash transferred to ASR Advisor has been  
dissipated. As of October 4, 2023, according to ArciTerra, ASR Advisor had less than  
\$500 remaining in its bank account.

## **Larmore Leaves ArciTerra and the Funds in Turmoil**

9        48. From 2019 to the present, most of the ArciTerra-related investment  
10 vehicles and entities had ceased making payments to investors. Furthermore, the cash  
11 transfers at times deprived the companies in which Fund II and Fund III had invested  
12 that own real properties of the ability to sustain normal operations, which negatively  
13 impacted the value of the properties themselves by depriving them of money needed  
14 for repairs and maintenance.

15        49. During the past year, Larmore has become increasingly volatile, and his  
16 actions suggest that he is desperate for cash. In April 2023, Larmore fired all  
17 ArciTerra employees in Phoenix, and he shuttered ArciTerra's office, leaving few or  
18 no employees to conduct ArciTerra's business.

19       50. In April 2023, Larmore sent an email to a large group of people, with the  
20 subject line: "The Perfect Storm Sale." In the email, Larmore stated that he wished to  
21 sell off all the assets in ArciTerra's portfolio, as well as everything he personally  
22 owned, including his family's homes, cars, boats, artwork, and jewelry, in seventy-  
23 five days. The ArciTerra portfolio assets would include holdings and real property  
24 held by Fund II and Fund III, as well as assets held by other ArciTerra-related  
25 investment vehicles. Larmore stated that he wished "to shed the baggage of my past  
26 and start fresh" and that he needed to liquidate all of his business and personal assets  
27 to "finish dividing assets with my wife" who had filed a divorce proceeding the  
28 previous month.

1       51. In July 2023, Larmore agreed on behalf of ArciTerra to hire a consultant  
2 (the “Consultant”) who was tasked with liquidating all ArciTerra-related assets as  
3 quickly as possible. The Consultant’s scope of duties includes selling all assets held  
4 by Fund II, Fund III, and other ArciTerra investment vehicles.

5        52. In August 2023, under the terms of an agreement filed in the Larmore's  
6 Arizona divorce proceeding, Larmore selected the Consultant, and Michelle Larmore  
7 selected ArciTerra's former Chief Operating Officer ("former COO"), to act as their  
8 respective agents in the disposition of ArciTerra assets for purposes of division of the  
9 marital estate. However, Larmore and his wife may continue to advise their agents on  
10 the management of all properties and accounts.

11        53. In September 2023, Larmore formally resigned from his management  
12 role at ArciTerra, and the Consultant and the former COO were appointed to serve as  
13 co-managers. They are each paid a commission for the sale of any real properties, and  
14 are additionally paid a flat fee of \$50,000 a month and a \$100,000 quarterly bonus.  
15 Their compensation provides them with additional incentive to pursue the interests of  
16 the people who appointed them, Larmore and his wife, and not the interests of the  
17 Funds.

18        54. Neither co-manager acknowledges a role as investment adviser or  
19 fiduciary to the Funds or any other ArciTerra investment vehicles with outside  
20 investors. Their sole purpose appears to be to liquidate assets, including Fund II and  
21 Fund III assets, to benefit Larmore and his wife. Larmore's abandonment of  
22 ArciTerra, his actions to liquidate assets, and his failure to put in place an investment  
23 adviser or fiduciary to the Funds are violations of his fiduciary duties.

## **Larmore Manipulates WeWork Stock**

25        55. In early October 2023, after relinquishing direct access to ArciTerra's  
26 coffers, and aware he was being investigated by SEC staff, Larmore formed  
27 Defendant Cole Capital in the State of Arizona. Larmore listed with the Arizona  
28 Secretary of State the address of Cole Capital as a shared office space area hosted by

1 the firm WeWork, in Phoenix, Arizona. Also at that time, Larmore launched a website  
2 for Cole Capital, where Larmore (omitting his first name, as Moynahan Larmore) was  
3 listed as the CEO.

4 56. On or about November 1 and November 2, 2023, Larmore purchased a  
5 total of 72,846 call option contracts on the common stock of the publicly-traded  
6 company WeWork, the common stock of which is sold under the ticker symbol “WE”  
7 on the NASDAQ National Market, for \$0.03 to \$0.15 per contract. Call options give  
8 the purchaser the right, but not the obligation, to buy the underlying security for the  
9 price stated in the option (the “strike price”) on or before the expiration date identified  
10 in the option; the call option contracts in question would have given Larmore the right  
11 to acquire 7,284,600 shares of WeWork common stock before they expired. Also on  
12 November 1 and November 2, Larmore bought 343,641 shares of WeWork stock.

13 57. Larmore purchased very short-term call options. The expiration date for  
14 the vast majority of the WeWork call options was November 3, 2023, at 4:00 p.m.  
15 EDT. A smaller portion had an expiration date of November 10, 2023, at 4:00 p.m.  
16 EDT.

17 58. Larmore’s options were also significantly “out-of-the-money.” Call  
18 options are considered “out-of-the-money” when the strike price of the option is  
19 higher than the current trading price of the underlying security. For instance,  
20 WeWork’s common stock closed on November 2, 2023 at a price of \$1.15 per share,  
21 and at the close of the following day, November 3, 2023, the price was \$0.84 per  
22 share. In contrast, the strike prices for the WeWork call options Larmore purchased  
23 ranged from \$2 to \$5. Having purchased the out-of-the money call options for pennies  
24 per contract, Larmore stood to make substantial gains if the stock price rose above the  
25 strike price of some or all of the options.

26 59. On the morning of November 3, 2023, Larmore sent an email to an SEC  
27 mailbox from an email address at the Cole Capital website. The email attached a  
28 document that Larmore was seeking to file publicly with the SEC, identified as a

1 “Schedule TO.” A Schedule TO is a filing required to be made with the SEC by a  
2 person who intends to make a “tender offer” for securities registered under the  
3 Securities Exchange Act of 1934. A tender offer is a proposal by a person to buy all  
4 (or most) of the shares of a publicly traded company for a stated price by a specified  
5 date.

6 60. In the document identified as a Schedule TO, attached to the email to the  
7 SEC from the Cole Capital address, Larmore included the text of a letter that Larmore  
8 indicated he had sent to WeWork’s CEO and its Board of Directors that morning,  
9 which stated, in part:

10 We believe that it is in the best interest of WeWork to support our  
11 acquisition of 51% of all the outstanding shares owned by minority  
12 shareholders at a price of \$9.00 per share and provide Cole with proper  
representation on the company board.

13 We have received feedback from City National Bank and JP Morgan  
14 regarding the financing for this acquisition and expect to select a lender and  
have a financing commitment prior to execution of a definitive agreement.

15 We have consulted with God, legal, financial and other advisors to assist us  
with this transaction. We stand ready to proceed timely.

16 61. The \$9.00 per share price contained in the letter represented a premium  
17 of more than \$7.89 over WeWork’s closing price of \$1.11 per share on November 2,  
18 2023.

19 62. On November 3, at 5:12 p.m. EDT, a Cole Capital press release was  
20 disseminated through a wire service and picked up by several media sites. Larmore  
21 arranged to send out the release through the wire service, and he paid for its  
22 publication. Larmore had submitted the release to the service well before the close of  
23 trading hours that day, but the service had rejected it at least once for formatting issues  
24 or other irregularities.

25 63. The release was titled “A Proposal by Cole Capital Funds Seeks to  
26 Acquire 51% of all minority ownership shares of WeWork, Inc. for \$9.00 per share in  
27 Cash.” The press release further stated that Cole Capital had sent a letter to the  
28 WeWork Board of Directors, reiterating the same statement quoted above from the

1 || Schedule TO attached to Larmore's email to the SEC.

2       64. Although at the close of market trading (4:00 p.m. EDT) on November 3,  
3 2023, WeWork's stock price closed at \$0.83 per share, immediately after the press  
4 release was published, the share price of WeWork jumped in afterhours trading to  
5 \$1.45 per share, and reached a high that evening of \$2.14 per share, at 6:31 p.m. EDT.  
6 Most websites that had posted the press release removed it by the next morning. The  
7 stock price closed at \$1.18 at the end of afterhours trading.

8        65. Larmore did not exercise his November 3 call options because they had  
9        expired before the press release was published, and he did not exercise his November  
10        10 call options because the stock price did not exceed the strike price. Indeed, on  
11        Monday, November 6, 2023, WeWork filed for Chapter 11 bankruptcy protection.

12        66. Larmore's press release did not reflect a bona fide offer for WeWork  
13 stock. Larmore and Cole Capital did not have sufficient liquid capital to execute Cole  
14 Capital's proposed tender offer. Additionally, Larmore and Cole Capital did not have,  
15 and did not have any reasonable prospects for securing, the financing required for  
16 such a tender offer. Rather, Larmore's apparent purpose in the scheme was simply to  
17 manipulate WeWork's stock price, in an attempt to profit from the change in price by  
18 trading in WeWork options.

## **Relief Defendants**

20 67. Relief Defendants CSL Investments, MML Investments, and JMMAL  
21 Investments received money from other ArciTerra-related entities, to which they were  
22 not entitled and had no legitimate claim. Those funds were commingled with money  
23 from other ArciTerra-related entities, and then paid from the ASR Advisor bank  
24 account to Relief Defendants CSL Investments, MML Investments, and JMMAL  
25 Investments. ArciTerra's accounting records show that, as of December 31, 2022,  
26 almost \$9.8 million is "due from" CSL Investments to ASR Advisor, almost \$4.9  
27 million is "due from" MML Investments to ASR Advisor, and over \$11.5 million is  
28 "due from" JMMAL Investments to ASR Advisor.

1       68. Relief Defendant Spike Holdings also received money from other  
2 ArciTerra-related entities to which it is not entitled and for which it has no legitimate  
3 claim, including direct transfers from a property-holding entity belonging to Fund II  
4 and Fund III.

5       69. Relief Defendant Michelle Larmore received money to which she was  
6 not entitled and over which she has no legitimate claim. Michelle Larmore received  
7 some such money through ArciTerra's payment of her personal expenses such as  
8 credit card bills, as well as through her partial ownership of CSL Investments.

9       70.   Relief Defendant Marcia Larmore received money to which she was not  
10 entitled and over which she has no legitimate claim. Marcia Larmore received some  
11 such money through her ownership of MML Investments and partial ownership of  
12 other ArciTerra-related entities.

## FIRST CLAIM FOR RELIEF

*Violations of Sections 206(1) and 206(2) of the Advisers Act by Defendants  
Larmore, Fund II Advisors, and Fund III Advisors*

16        71. The SEC realleges and incorporates by reference the above paragraphs 1  
17 through 70.

18       72. Defendants Larmore, Fund II Advisors, and Fund III Advisors are  
19 investment advisers as defined by Section 202(a)(11) of the Advisers Act [15 U.S.C. §  
20 80b-2(a)(11)].

21       73. By engaging in the conduct described above, Defendants Larmore, Fund  
22 II Advisors, and Fund III Advisors, while acting as investment advisers, directly or  
23 indirectly, by use of the mails or means and instrumentalities of interstate commerce:  
24 (a) acting with scienter, employed or are employing devices, schemes or artifices to  
25 defraud clients or prospective clients; and (b) negligently or knowingly engaged in or  
26 are engaging in transactions, practices, or courses of business which operated as a  
27 fraud or deceit upon clients or prospective clients.

28 74. By reason of the foregoing, Defendants Larmore, Fund II Advisors, and

1 Fund III Advisors violated, and unless restrained and enjoined, will continue to  
2 violate, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and  
3 80b-6(2)].

4 **SECOND CLAIM FOR RELIEF**

5 *Aiding and Abetting Violations of Sections 206(1) and 206(2)*  
6 *of the Advisers Act by Defendant Larmore*

7 75. The SEC realleges and incorporates by reference the above paragraphs 1  
8 through 70.

9 76. Defendants Fund II Advisors and Fund III Advisors violated Sections  
10 206(1) and (2) of the Advisers Act [15 U.S.C. § 80b-6(1) and (2)].

11 77. By engaging in the conduct described above, Defendant Larmore aided  
12 and abetted Fund II Advisors' and Fund III Advisors' violations of Sections 206(1)  
13 and (2) of the Advisers Act by knowingly or recklessly providing substantial  
14 assistance to Defendants Fund II Advisors and Fund III Advisors, who, while acting  
15 as investment advisers, directly or indirectly, by the use of the mails or any means or  
16 instrumentality of interstate commerce, (a) acting with scienter, employed or are  
17 employing devices, schemes or artifices to defraud clients or prospective clients; and  
18 (b) negligently or knowingly engaged in or are engaging in transactions, practices, or  
19 courses of business which operated as a fraud or deceit upon clients or prospective  
20 clients.

21 78. By reason of the foregoing, Defendant Larmore, directly or indirectly,  
22 aided and abetted and is liable for violations of, and unless restrained and enjoined,  
23 will continue to violate, Sections 206(1) and (2) of the Advisers Act [15 U.S.C. § 80b-  
24 6(1) and (2)].

25 **THIRD CLAIM FOR RELIEF**

26 *Aiding and Abetting Violations of Sections 206(1) and 206(2)*  
27 *of the Advisers Act by Defendants ArciTerra and ASR Advisor*

28 79. The SEC realleges and incorporates by reference the above paragraphs 1

1 through 70.

2 80. Defendants Larmore, Fund II Advisors, Fund III Advisors violated  
3 Sections 206(1) and (2) of the Advisers Act [15 U.S.C. § 80b-6(1) and (2)].

4 81. By engaging in the conduct described above, Defendants ArciTerra and  
5 ASR Advisor aided and abetted Larmore's, Fund II Advisors', and Fund III Advisors'  
6 violations of Sections 206(1) and (2) of the Advisers Act by knowingly or recklessly  
7 providing substantial assistance to Defendants Larmore, Fund II Advisors, and Fund  
8 III Advisors, who, while acting as investment advisers, directly or indirectly, by the  
9 use of the mails or any means or instrumentality of interstate commerce, (a) acting  
10 with scienter, employed or are employing devices, schemes or artifices to defraud  
11 clients or prospective clients; and (b) negligently or knowingly engaged in or are  
12 engaging in transactions, practices, or courses of business which operated as a fraud or  
13 deceit upon clients or prospective clients.

14 82. By reason of the foregoing, Defendants ArciTerra and ASR Advisor,  
15 directly or indirectly, aided and abetted and are liable for violations of, and unless  
16 restrained and enjoined, will continue to violate, Sections 206(1) and (2) of the  
17 Advisers Act [15 U.S.C. § 80b-6(1) and (2)].

18 **FOURTH CLAIM FOR RELIEF**

19 *Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder by*  
20 *Defendants Larmore and Cole Capital*

21 83. The SEC realleges and incorporates by reference the above paragraphs 1  
22 through 70.

23 84. By engaging in the conduct described above, Defendants Larmore and  
24 Cole Capital each, directly or indirectly, in connection with the purchase or sale of  
25 securities, by the use of means or instrumentalities of interstate commerce, or the  
26 mails, with scienter:

27 (a) Employed devices, schemes, or artifices to defraud;  
28 (b) Made untrue statements of material fact or omitted to state material

1                   facts necessary in order to make the statements made, in the light  
2                   of the circumstances under which they were made, not misleading;  
3                   and

4                   (c) Engaged in acts, practices, or courses of business which operated  
5                   or would operate as a fraud or deceit upon other persons, including  
6                   purchasers and sellers of securities.

7                   85. By reason of the foregoing, Defendants Larmore and Cole Capital  
8                   violated, and unless restrained and enjoined will continue to violate, Section 10(b) of  
9                   the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R.  
10                   § 240.10b-5].

11                   **FIFTH CLAIM FOR RELIEF**

12                   *Violations of Section 14(e) of the Exchange Act and Rule 14e-8 Thereunder by  
13                   Defendants Larmore and Cole Capital*

14                   86. The SEC realleges and incorporates by reference the above paragraphs 1  
15                   through 70.

16                   87. By engaging in the conduct described above, Defendants Larmore and  
17                   Cole Capital (1) each made untrue statements of a material fact and each omitted to  
18                   state material facts necessary in order to make the statements made, in the light of the  
19                   circumstances under which they were made, not misleading; and (2) each engaged in  
20                   fraudulent, deceptive, or manipulative acts or practices, in connection with a tender  
21                   offer.

22                   88. By engaging in the conduct described above, Defendants Larmore and  
23                   Cole Capital, in connection with a tender offer, engaged in fraudulent, deceptive, or  
24                   manipulative acts or practices, by publicly announcing that Cole Capital planned to  
25                   make a tender offer that has not yet been commenced, where Defendants Larmore and  
26                   Cole Capital (a) made the announcement of a potential tender offer without the  
27                   intention to commence the offer within a reasonable time and complete the offer; (b)  
28                   intended, directly or indirectly, for the announcement to manipulate the market price

1 of the stock of the bidder or subject company; and (c) did not have the reasonable  
2 belief that Cole Capital would have the means to purchase securities to complete the  
3 offer.

4 89. By reason of the foregoing, Defendants Larmore and Cole Capital  
5 violated, and unless restrained and enjoined will continue to violate, Section 14(e) of  
6 the Exchange Act [15 U.S.C. § 78n(e)] and Rule 14e-8 [17 C.F.R. § 240.14e-8]  
7 promulgated thereunder.

## PRAYER FOR RELIEF

9 WHEREFORE, the SEC respectfully requests that this Court grant the  
10 following relief:

I.

12 An order temporarily and preliminarily, through final judgments, restraining  
13 and enjoining Defendants Larmore, Fund II Advisors, Fund III Advisors, ArciTerra  
14 and ASR Advisor from directly or indirectly violating Sections 206(1) and (2) of the  
15 Advisers Act [15 U.S.C. § 80b-6(1) and (2)]; and temporarily and preliminarily,  
16 through final judgments, restraining and enjoining Larmore and Cole Capital from  
17 directly or indirectly violating Sections 10(b) and 14(e) of the Exchange Act  
18 [15 U.S.C. § 78j(b) and 78n(e)] and Rules 10b-5 and 14e-8 [17 C.F.R. §§ 240.10b-5  
19 and 240.14e-8].

II.

21 An order temporarily and preliminarily, through final judgments, appointing a  
22 receiver over Defendants Fund II Advisors, Fund III Advisors, ArciTerra, ASR  
23 Advisor, and Relief Defendants CSL Investments, MML Investments, Spike  
24 Holdings, and JMMAL Investments (collectively, “Receivership Entities”), and any  
25 known or unknown affiliates of the Receivership Entities.

III.

27 An order temporarily and preliminarily, through final judgments, staying all  
28 pending cases and enjoining the filing of any new bankruptcy, foreclosure, or

1 receivership actions by or against ArciTerra or any other Receivership Entity or any  
2 receivership assets, wherever located.

3 IV.

4 An order temporarily and preliminarily, through final judgments, freezing the  
5 assets of Defendants Larmore, Fund II Advisors, Fund III Advisors, ArciTerra, ASR  
6 Advisor, Cole Capital, and Relief Defendants CSL Investments, MML Investments,  
7 Spike Holdings, JMMAL Investments, and their known or unknown affiliates.

8 V.

9 An order temporarily and preliminarily, through final judgments, prohibiting  
10 the Defendants and Relief Defendants from the acceptance, deposit, or disbursement  
11 of additional fund monies or investor funds, or causing any assets or funds of the  
12 Defendants or Relief Defendants to be withdrawn, transferred, pledged, or  
13 encumbered.

14 VI.

15 An order requiring a verified accounting of assets by Defendants Larmore,  
16 Fund II Advisors, Fund III Advisors, ArciTerra, ASR Advisor, Cole Capital, and  
17 Relief Defendants Michelle Larmore, Marcia Larmore, CSL Investments, MML  
18 Investments, Spike Holdings, JMMAL Investments, and their known and unknown  
19 affiliates.

20 VII.

21 An order temporarily and preliminarily, through the Court's decision on the  
22 SEC's application for a preliminary injunction, permitting expedited discovery.

23 VIII.

24 An order temporarily, and preliminarily through final judgments, restraining  
25 and enjoining Defendants, Relief Defendants, and any person or entity acting at their  
26 direction or on their behalf, from destroying, altering, concealing, or otherwise  
27 interfering with the access of the SEC to relevant documents, books, and records.

IX.

2 Final Judgments permanently restraining and enjoining Defendants Larmore,  
3 Fund II Advisors, Fund III Advisors, ArciTerra and ASR Advisor from directly or  
4 indirectly violating Sections 206(1) and (2) of the Advisers Act [15 U.S.C. § 80b-6(1)  
5 and (2)]; and permanently restraining and enjoining Larmore and Cole Capital from  
6 directly or indirectly violating Sections 10(b) and 14(e) of the Exchange Act  
7 [15 U.S.C. § 78j(b) and 78n(e)] and Rules 10b-5 and 14e-8 [17 C.F.R. §§ 240.10b-5  
8 and 240.14e-8].

x

10 Final judgments requiring each of the Defendants and Relief Defendants to  
11 disgorge the ill-gotten gains or unjust enrichment each of them obtained or derived  
12 from such violations, and an order requiring each of the Defendants to pay a civil  
13 monetary penalty pursuant to Section 21(d) of the Exchange Act [15 U.S.C.  
14 § 78u(d)(3)] and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)].

XI.

16 Final judgments, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C.  
17 § 78u(d)(2)], prohibiting Defendant Larmore from serving as an officer or director of  
18 any entity having a class of securities registered with the SEC pursuant to Section 12  
19 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to  
20 Section 15(d) of the Exchange Act [15 U.S.C. §78o(d)].

XII.

22 That the Court retain jurisdiction of this action in accordance with the principles  
23 of equity and the Federal Rules of Civil Procedure in order to implement and carry out  
24 the terms of all orders and decrees that may be entered, or to entertain any suitable  
25 application or motion for additional relief within the jurisdiction of this Court.

1 XIII.  
2  
3

That the Court grant such other and further relief as this Court may determine to  
be just and necessary.

4  
5 Dated: November 28, 2023

Respectfully submitted,

6  
7 */s/ John K. Han* \_\_\_\_\_  
8

John K. Han  
Heather E. Marlow  
Amanda L. Straub  
Attorneys for Plaintiff  
SECURITIES AND EXCHANGE  
COMMISSION

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**Civil Cover Sheet**

This automated JS-44 conforms generally to the manual JS-44 approved by the Judicial Conference of the United States in September 1974. The data is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. The information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is authorized for use only in the District of Arizona.

**The completed cover sheet must be printed directly to PDF and filed as an attachment to the Complaint or Notice of Removal.**

**Plaintiff(s):** **SECURITIES AND EXCHANGE COMMISSION** ;  
**Defendant(s):** **Jonathan Larmore** ; **Arcterra Companies, LLC** ; **Arcterra Note Advisors II, LLC** ; **Arcterra Note Advisors III, LLC** ; **Arcterra Strategic Retail Advisors, LLC** ; **Cole Capital Funds, LLC** ; **Michelle Larmore (Relief Defendant)** ; **Marcia Larmore (Relief Defendant)** ; **CSL Investments, LLC (Relief Defendant)** ; **MML Investments, LLC (Relief Defendant)** ; **Spike Holdings, LLC (Relief Defendant)** ; **JMMAL Investments, LLC (Relief Defendant)** ;

County of Residence: Maricopa

County Where Claim For Relief Arose: Maricopa

County of Residence: Maricopa

County of Residence: Maricopa

Plaintiff's Atty(s):

**Andrew Dean (NY Bar)**,  
Securities and Exchange Commission  
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**Heather E. Marlow (Cal. Bar No. 215261)**,  
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**Amanda L. Straub (NY Bar)**,  
Securities and Exchange Commission  
44 Montgomery Street, Suite 2800

**IFP REQUESTED****REMOVAL FROM COUNTY, CASE #****II. Basis of Jurisdiction:** **1. U.S. Government Plaintiff****III. Citizenship of Principal Parties(Diversity Cases Only)****Plaintiff:-** N/A**Defendant:-****IV. Origin:** **1. Original Proceeding**  
**V. Nature of Suit:** **850 Securities/Commodities/Exchange****VI.Cause of Action:** **15 U.S.C. §§ 78u(d) and 78u(e); 15 U.S.C. §§ 80b-9(d) and 80b-9(e); 15 U.S.C. § 78aa; 15 U.S.C. § 80b-9(d) and other federal statutes and regulations****VII. Requested in Complaint****No****Class Action:****Dollar Demand:****No****Jury Demand:****VIII. This case is not related to another case.****Signature:** /s John K. Han**Date:** 1/28/2023

If any of this information is incorrect, please go back to the Civil Cover Sheet Input form using the *Back* button in your browser and change it. Once correct, save this form as a PDF and include it as an attachment to your case opening documents.

Revised 01/2014

**EXHIBIT B**

**Receivership Order**

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6 **IN THE UNITED STATES DISTRICT COURT**  
7 **FOR THE DISTRICT OF ARIZONA**

8  
9 United States Securities and Exchange No. CV-23-02470-PHX-DLR  
Commission,  
10 Plaintiff,  
11 v.  
12 Jonathan Larmore, et al.,  
13 Defendants.  
14

**ORDER APPOINTING  
TEMPORARY RECEIVER AND  
TEMPORARILY FREEZING  
ASSETS AND IMPOSING  
LITIGATION INJUNCTION**

15 WHEREAS this matter has come before this Court upon motion of the Plaintiff  
16 U.S. Securities and Exchange Commission (“SEC” or “Plaintiff”) to appoint a receiver in  
17 the above-captioned action to protect investors in investment funds (the “ArciTerra  
18 Funds”) owned and/or controlled by one or more of Defendants Jonathan M. Larmore  
19 (“Larmore”), ArciTerra Companies, LLC (“ArciTerra”), ArciTerra Note Advisors II,  
20 LLC (“Fund II Advisors”), ArciTerra Note Advisors III, LLC (“Fund III Advisors”), and  
21 ArciTerra Strategic Retail Advisor, LLC (“ASR Advisor”) (collectively, and excluding  
22 Larmore, the “Receivership Defendants”); and

23 WHEREAS the Court finds that, based on the record in these proceedings, the  
24 appointment of a receiver in this action is necessary and appropriate for the purposes of  
25 marshaling and preserving all assets of the ArciTerra Funds, the Receivership  
26 Defendants, and the known and unknown Affiliates of the Receivership Defendants  
27 (collectively, the “Receivership Entities”),<sup>1</sup> and to preserve those assets of the

28 <sup>1</sup> For purposes of this Order, the term “Affiliate” has the meaning ascribed to it in  
Rule 405 of the Securities Act of 1933, 17 C.F.R. § 230.405 (“An affiliate of, or person

1 Receivership Entities held in constructive trust for the Receivership Entities that were  
2 fraudulently or improperly transferred out of the Receivership Entities to CSL  
3 Investments, LLC (“CSL Investments”), MML Investments, LLC (“MML Investments”),  
4 Spike Holdings, LLC (“Spike Holdings”), and JMMAL Investments, LLC (“JMMAL  
5 Investments”) (collectively, the “Entity Relief Defendants”); and/or may otherwise be  
6 includable as assets of the estates of the Receivership Entities (collectively, the  
7 “Recoverable Assets”);

8 WHEREAS this Court has subject matter jurisdiction over this action and personal  
9 jurisdiction over the Receivership Entities, and venue properly lies in this district; and

10 WHEREAS, Defendants and Relief Defendants have consented to entry of this  
11 Order pending the Court’s determination of the SEC’s motion for a preliminary  
12 injunction.

13 NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND  
14 DECREED THAT:

15 I. Exclusive Jurisdiction

16 1. This Court hereby takes exclusive jurisdiction and possession of all of the  
17 assets of the Receivership Entities, together with all proceeds thereof (collectively, the  
18 “Receivership Assets”) of whatever kind, wherever situated, or whenever obtained.

19 II. Appointment of Receiver

20 2. Until further Order of this Court, Allen Applbaum is hereby appointed to  
21 serve without bond as receiver (the “Receiver”) for the receivership estate of the  
22 Receivership Entities (the “Receivership Estate”), including the Receivership Assets, to,  
23 among other duties and rights set forth in this Order and available under applicable law  
24 and without limiting any other provisions of this Order, (a) preserve the status quo to  
25 enable the Receiver to perform the duties specified hereunder; (b) ascertain the financial  
26

27 affiliated with, a specified person, is a person that directly, or indirectly through one or  
28 more intermediaries, controls or is controlled by, or is under common control with, the  
person specified.”). A non-exhaustive list of Receivership Entities is attached as Exhibit  
A to this Order.

1 condition of the Receivership Entities and Receivership Assets; (c) oversee and manage,  
2 consistent with the relevant governing documents and applicable law, the Receivership  
3 Entities and Receivership Assets; (d) prevent the encumbrance or disposal of the  
4 Receivership Assets contrary to the Receiver's mandate; (e) preserve the books, records,  
5 and documents of the Receivership Entities and Receivership Assets; (f) manage  
6 litigation by and against the Receivership, the Receivership Entities and the Receivership  
7 Assets; (g) propose for Court approval a fair and equitable distribution of the remaining  
8 Receivership Assets; and (h) be available to respond to investor inquiries, all as further  
9 set forth in this Order.

10                   **III. Asset Freeze**

11                   3. Except as otherwise specified herein or in other orders of this Court, all  
12 assets of Larmore, all Receivership Assets, and all Recoverable Assets held by the Entity  
13 Relief Defendants are frozen, except for assets in the Receiver's control or which come  
14 under the Receiver's control, whose disposition is governed by other provisions of this  
15 Order including but not limited to the use of such assets needed to continue the ordinary  
16 course operations of the Receivership Entities for the benefit of investors as determined  
17 by the Receiver as set forth in Paragraph 6.G of this Order. Defendants, Entity Relief  
18 Defendants, and Defendants' and Entity Relief Defendants' officers, agents, servants,  
19 employees, attorneys, subsidiaries and affiliates, and those persons in active concert or  
20 participation with any of them, who receive actual notice of this Order, by personal  
21 service or otherwise, and each of them, be and hereby are restrained and enjoined from,  
22 directly or indirectly, transferring, assigning, selling, hypothecating, changing, wasting,  
23 dissipating, converting, concealing, encumbering, or otherwise disposing of, in any  
24 manner, any funds, assets, securities, claims or other real or personal property, including  
25 any notes or deeds of trust or other interest in real property, wherever located, of any one  
26 of the Defendants or Entity Relief Defendants (up to the amount of Recoverable Assets  
27 held by the Entity Relief Defendants), or their subsidiaries or affiliates, owned by,  
28 controlled by, managed by or in the possession or custody of any of them and from

1 transferring, encumbering, dissipating, incurring charges or cash advances on any debit or  
2 credit card or credit arrangement of any one of Defendants and Entity Relief Defendants  
3 (up to the amount of Recoverable Assets held by the Entity Relief Defendants). A non-  
4 exhaustive list of known bank accounts with appropriate redactions for personally  
5 identifiable information and entities subject to the asset freeze is attached hereto as  
6 Exhibit B.<sup>2</sup>

7 **IV. General Powers and Duties of Receiver**

8 4. The Receiver shall have all powers, authorities, rights, and privileges  
9 heretofore possessed by the Receivership Entities, and any officers, directors, managers,  
10 managing members, and general and limited partners of the Receivership Entities, under  
11 applicable state and federal law, by the governing charters, by-laws, articles, and/or  
12 agreements in addition to all powers and authority of a receiver at equity, and all powers  
13 conferred upon a receiver by the provisions of 28 U.S.C. §§ 754, 959 and 1692, and Fed.  
14 R. Civ. Proc. 66, except that the Receiver shall conduct a cost/benefit analysis and  
15 consult with the SEC staff prior to commencing any affirmative litigation.

16 5. All of the powers derived from any source of any and all officers, directors,  
17 managers, managing members, general and limited partners, employees, investment  
18 advisers, accountants, attorneys, and other agents and advisers of the Receivership  
19 Entities are hereby suspended, except to the extent as may hereafter be expressly granted  
20 by the Receiver in the Receiver's sole discretion and, to the extent necessary (in the sole  
21 determination of the Receiver), approved by the Court. The Receiver shall assume and  
22 control the operation of the Receivership Entities and shall preserve all of their assets and  
23 claims for the benefit of the Receivership Estate. No person holding or claiming any  
24 position of any type with any of the Receivership Entities shall have any authority to act  
25 by or on behalf of any of the Receivership Entities, except as may be expressly  
26 authorized or delegated by the Receiver in writing.

27  
28 <sup>2</sup> The SEC and counsel for the Defendants are authorized to transmit a version of  
Exhibit B that contains the full bank account numbers subject to this Order to the relevant  
financial institutions listed on Exhibit B.

1           6. Without limiting the other provisions in this Order, the Receiver shall have  
2 the following general powers and duties:

3           A. Take and retain immediate possession and control of all Receivership  
4 Assets and all books, records and documents of the Receivership Entities,  
5 wherever located, related to the Receivership Assets, and to sue for and collect,  
6 recover, receive and take into possession from third parties, all Receivership  
7 Assets and records relevant thereto;

8           B. Manage, control, operate and maintain the Receivership Entities and hold in  
9 the Receiver's possession by and through the Receivership Estate, custody and  
10 control of all Receivership Assets, subject to the other provisions of this Order;

11           C. Take any action which, prior to the entry of this Order, could have been  
12 taken by the officers, directors, managers, managing members, and general and  
13 limited partners, and agents of the Receivership Entities, acting in their respective  
14 capacities;

15           D. Take such action as necessary and appropriate for the preservation of the  
16 Receivership Estate and Receivership Assets and to prevent the dissipation or  
17 concealment of the Receivership Assets;

18           E. Conduct an orderly liquidation or disposition of the Receivership Entities  
19 and the Receivership Assets in a manner and over a period of time calculated to  
20 maximize their value for investors and the Receivership Estate;

21           F. Have exclusive control of, and be made the sole authorized signatory for,  
22 all accounts at any bank, brokerage firm or financial institution that has possession  
23 or control of any Receivership Assets; *provided, however,* that the Receiver may  
24 from time to time designate additional signatories as determined in the Receiver's  
25 sole discretion;

26           G. Pay from the Receivership Assets necessary expenses required to preserve  
27 and administer the Receivership Assets and Receivership Estate, but in no event  
28 shall the Receiver, without prior order of the Court, make any payments or

1 transfers of property of a value in excess of \$10,000 (ten-thousand dollars), except  
2 that the Receiver may pay the following fees, costs, expenses and other charges in  
3 the ordinary course without regard to (i) the foregoing cap and (ii) the asset freeze  
4 in Paragraph 3 of this Order, and without prior order of the Court: (i)  
5 compensation and benefits to employees, including temporary non-payroll staff,  
6 (ii) insurance premiums and related costs, (iii) other routine operating costs and  
7 expenses of the Receivership Estate, including, without limitation, taxes, rent,  
8 information technology (including maintenance of hardware and software), water,  
9 electric, telephone, sewage, garbage, trash removal, and other utilities and  
10 services, and (iv) all other costs and expenses authorized by this Court pursuant to  
11 this Order or any other order of this Court;

12 H. Locate and bring into the Receivership Estate by all reasonable means  
13 Receivership Assets and Recoverable Assets that may have been conveyed to, or  
14 are under the possession and control of, third parties or otherwise concealed;

15 I. Engage and employ agents, claim and noticing agents, persons, firms and  
16 other persons and entities, including accountants, attorneys, experts, liquidators,  
17 brokers, traders, or auctioneers (collectively, “Retained Personnel”), to assist in  
18 the carrying out of the Receiver’s duties and responsibilities hereunder, subject to  
19 prior order of the Court, and pay Retained Personnel in accordance with the  
20 “Billing Instructions for Receivers in Civil Actions Commenced by the U.S.  
21 Securities and Exchange Commission” (the “Billing Instructions”), as modified by  
22 this Order;

23 J. Manage any litigation and claims against the Receivership Entities and/or  
24 the Receivership Assets;

25 K. Recommend to the SEC staff and counsel for the Defendants whether  
26 litigation against third parties should be commenced to recover assets for the  
27 benefit of the Receivership Estate and how the litigation fees and costs should be  
28 paid, including on a contingent fee basis;

1       L.    Commence, maintain, pursue, resist and defend all suits, actions, claims,  
2    and demands which may now be pending or which may be brought by or asserted  
3    against the Receivership Entities (in the name of the Receivership Entities and/or  
4    the Receiver), the Receivership Assets, the Receiver, or the Receivership Estate;

5       M.    Bring all other legal actions based on law or equity in any state, federal, or  
6    foreign court (including in the name of the Receivership Entities), as the Receiver  
7    deems necessary or appropriate in discharging the Receiver's duties as Receiver  
8    and maximizing recoveries for investors and creditors of the Receivership Entities;

9       N.    Sell, assign, transfer or otherwise dispose of any assets of the Receivership  
10    Entities either directly or through one or more Retained Personnel, subject to  
11    approval by this Court with respect to any material assets;

12      O.    At the appropriate time, propose to the Court a plan to distribute available  
13    Receivership Assets to investors and creditors of the Receivership Entities that  
14    may include provisions for (i) an initial distribution to be made by the Receiver,  
15    (ii) interim distributions to be made by the Receiver from time to time, (iii) a final  
16    distribution to be made by the Receiver, (iv) a bar date for the filing of claims in  
17    the Receivership Estate against the Receivership Entities and the Receivership  
18    Assets and/or for the filing of objections to a schedule of claims prepared by the  
19    Receiver for the purpose of making distributions, (v) a claim review and  
20    reconciliation process, (vi) a dispute resolution process for resolving any disputes  
21    concerning claims or proposed distributions, and (vii) such other matters as are  
22    determined by the Receiver to be reasonably necessary to facilitate or implement  
23    the claim and distribution processes, which plan shall be subject to Court  
24    approval;

25      P.    Cause the Receiver and its agents to be named as an additional insured on  
26    any insurance policies covering the Receivership Estate or Receivership Assets;

27      Q.    In the Receiver's sole discretion or as necessary to maintain lending  
28    relationships, obtain and/or maintain insurance covering the Receivership Estate,

1 the Receivership Entities and/or the Receivership Assets, and such insurance  
2 expense shall be deemed a normal, ordinary, and necessary operating expense of  
3 the Receivership Estate;

4 R. Consult with the SEC staff, counsel for the Defendants, creditors and  
5 investors regarding any Receivership Estate matter; and

6 S. Take such other action as may be approved by the Court.

7 **V. Access to Information, Books, Records, and Accounts**

8 7. The Receivership Entities and each of their (including former) officers,  
9 directors, managers, managing members, general and limited partners, agents, attorneys,  
10 accountants, and employees, as well as those acting in their place, are hereby ordered and  
11 directed to preserve and turn over to the Receiver forthwith all paper and electronic  
12 information of, and/or relating to, the Receivership Entities and/or Receivership Assets;  
13 such information shall include but not be limited to books, records, documents, accounts  
14 and all other instruments and papers.

15 8. The Receivership Entities and each of their (including former) officers,  
16 directors, managers, managing members, general and limited partners, agents, attorneys,  
17 accountants, and employees, as well as those acting in their place, shall cooperate fully  
18 with the Receiver in his or her efforts to carry out the obligations, duties and purposes set  
19 out in this Order, subject to and limited by their Fifth Amendment rights.

20 9. The Receiver is authorized to open all electronic mail generated by,  
21 directed to, or received by the Receivership Entities and all mail directed to or received  
22 by or at the offices or post office boxes of the Receivership Entities, and to inspect all  
23 mail opened prior to the entry of this Order, to determine whether items or information  
24 therein fall within the mandates of this Order.

25 10. All banks, brokerage firms, financial institutions, and other persons or  
26 entities which have possession, custody, or control of any assets or funds held by, in the  
27 name of, or for the benefit, directly or indirectly, of the Receivership Entities that receive  
28 actual notice of this Order shall (i) not liquidate, transfer, sell, convey or otherwise

1 transfer any assets, securities, funds, or accounts in the name of or for the benefit of the  
2 Receivership Entities except upon written instructions from the Receiver; (ii) not exercise  
3 any form of set-off, alleged set-off, lien, or any form of self-help whatsoever, or refuse to  
4 transfer any funds or assets to the Receiver's control without the permission of this Court;  
5 and (iii) cooperate expeditiously in providing information and transferring funds, assets,  
6 and accounts to the Receiver or at the direction of the Receiver.

7 **VI. Notice to Third Parties**

8 11. The Receiver shall promptly give notice of the Receiver's appointment to  
9 all known past and present officers, directors, managers, managing members, general and  
10 limited partners, agents, attorneys, accountants, and employees of the Receivership  
11 Entities, as the Receiver deems necessary or advisable to effectuate the operation of the  
12 receivership.

13 12. All persons and entities owing any obligation or debt to any Receivership  
14 Entity shall, until further ordered by this Court, perform and/or pay all such obligations in  
15 accordance with the terms thereof to the Receiver and its receipt for such payments shall  
16 have the same force and effect as if the applicable Receivership Entity had received such  
17 performance or payment.

18 13. The Receiver is authorized to communicate with, and/or serve this Order  
19 upon, any person, entity, or government office that he deems appropriate to inform them  
20 of the status of this matter and/or the financial condition of the Receivership Estate. All  
21 government offices which maintain public files of security interests in real and personal  
22 property shall, consistent with such office's applicable procedures, record this Order  
23 upon the request of the Receiver or the SEC.

24 14. The Receiver is authorized to instruct the United States Postmaster to hold  
25 and/or reroute mail which is related, directly or indirectly, to the business, operations or  
26 activities of any of the Receivership Entities (the "Receiver's Mail"), including all mail  
27 addressed to, or for the benefit of, the Receivership Entities. The United States  
28 Postmaster shall not comply with, and shall immediately report to the Receiver, any

1 change of address or other instruction given by anyone other than the Receiver  
2 concerning the Receiver's Mail. The Receivership Entities shall not open any of the  
3 Receiver's Mail and shall immediately turn over such mail, regardless of when received,  
4 to the Receiver. All personal mail of any individuals, and/or any mail appearing to  
5 contain privileged information, and/or any mail not falling within the mandate of the  
6 Receiver, shall be released to the named addressee by the Receiver. The foregoing  
7 instructions shall apply to any proprietor, whether individual or entity, of any private  
8 mailbox, depository, business or service, or mail courier or delivery service, hired, rented  
9 or used by the Receivership Estate. The Receivership Entities shall not open a new  
10 mailbox, or take any steps or make any arrangements to receive mail in contravention of  
11 this Order, whether through the U.S. mail, a private mail depository or courier service.

12 15. Subject to payment for services provided, any entity furnishing space,  
13 water, electric, telephone, sewage, garbage, trash removal, or any other services to the  
14 Receivership Entities shall maintain such service and related account in the name of the  
15 Receivership Entity for the benefit of the Receiver and Receivership Estate, or transfer  
16 such account to the Receiver, unless instructed to the contrary by the Receiver.

17 **VII. Injunction Against Interference with Receiver**

18 16. The Receivership Entities, and all persons and entities receiving notice of  
19 this Order by personal service, mail, electronic mail, facsimile, regular mail, through  
20 electronic case filing notices, overnight courier, or in any other manner consistent with  
21 due process, are hereby restrained and enjoined from directly or indirectly taking any  
22 action or causing any action to be taken, without the express written agreement of the  
23 Receiver, that would:

24 A. Interfere with the Receiver's efforts to take control, possession, or  
25 management of the Receivership Entities or any Receivership Assets; such  
26 prohibited actions include but are not limited to, using self-help or  
27 executing or issuing or causing the execution or issuance of any court  
28 attachment, subpoena, replevin, execution, or other process for the purpose

1 of impounding or taking possession of or interfering with or creating or  
2 enforcing a lien upon any Receivership Assets;

3 B. Hinder, obstruct or otherwise interfere with the Receiver in the performance  
4 of the Receiver's duties; such prohibited actions include but are not limited  
5 to, concealing, destroying or altering records or information or interfering  
6 with any claim, distribution, and/or wind-down plans or processes  
7 established by the Receiver;

8 C. Dissipate or otherwise diminish the value of any Receivership Assets; such  
9 prohibited actions include but are not limited to, releasing claims or  
10 disposing, transferring, exchanging, assigning or in any way conveying any  
11 Receivership Assets, enforcing judgments, assessments, or claims against  
12 the Receivership Entities or any Receivership Assets, attempting to modify,  
13 cancel, terminate, call, extinguish, revoke, or accelerate (the due date of)  
14 any lease, loan, mortgage, indebtedness, security agreement or other  
15 agreement executed by the Receivership Estate or which otherwise affects  
16 any Receivership Assets; or,

17 D. Interfere with or harass the Receiver, any Retained Personnel or any  
18 Ordinary Course Professional, or interfere in any manner with the exclusive  
19 jurisdiction of this Court over the Receiver, the Receivership Estate, the  
20 Receivership Entities, or the Receivership Assets.

21 17. The Receiver shall promptly notify the Court, the SEC staff, and counsel  
22 for the Defendants of any failure or apparent failure of any person or entity to comply in  
23 any way with the terms of this Order.

24 **VIII. Stay of Litigation**

25 18. As set forth in detail below, the following proceedings, *excluding* (i) the  
26 instant proceeding, (ii) all police or regulatory actions and actions of the SEC related to  
27 the above-captioned enforcement action, (iii) all actions pending or to be brought by the  
28 United States of America or any of its agencies, (iv) all actions pending or to be brought

1 by any state or commonwealth within the United States of America pursuant to such  
2 state's or commonwealth's police and regulatory power, and (v) all actions subject to the  
3 stipulation attached hereto as Exhibit C are stayed and/or enjoined until further Order of  
4 this Court:

5 All existing or future civil legal proceedings of any nature, including, but not  
6 limited to, bankruptcy proceedings, arbitration proceedings, foreclosure actions,  
7 default proceedings, or other actions of any nature involving: (a) the Receiver, in  
8 the Receiver's capacity as Receiver; (b) the Retained Personnel, in their respective  
9 capacities as such; (c) the Receivership Estate; and (d) the Receivership Entities or  
10 any Receivership Assets, wherever located. Any person or entity that seeks to put  
11 one or more of the Receivership Entities into voluntary or involuntary bankruptcy  
12 proceedings must seek leave of Court on motion upon no less than 14 (fourteen)  
13 days' notice to the Receiver and to the SEC staff. Any such motion must show  
14 good cause for the filing of voluntary or involuntary bankruptcy proceedings for  
15 such Receivership Entities. Any person or entity may seek leave of this Court to  
16 proceed against the Receiver, in such capacity; the Retained Personnel, in such  
17 capacity; the Receivership Estate; the Receivership Entities; and the Receivership  
18 Assets. A non-exclusive list of litigations involving the Receivership Entities and  
19 Receivership Assets that are not otherwise excluded from the stay is set forth on  
20 Exhibit D hereto.

21 19. The foregoing stay and injunction shall not prohibit the Receiver from  
22 commencing or continuing any litigation in its own name or in the name of any  
23 Receivership Entity. For any cause of action accrued or accruing in favor of the  
24 Receivership Estate against a third person or party, any applicable statute of limitation is  
25 tolled during the period in which this stay of existing legal proceedings and injunction  
26 against commencement of new or expanded legal proceedings is in effect as to that cause  
27 of action. The Receiver shall provide notice of this stay of litigation order to the parties  
28 in all known pending cases against the Defendants and entities that they own or control.

1                   IX. Managing Assets

2                   20. The Receiver shall at all times administer the Receivership Assets with the  
3                   care and diligence that an ordinary prudent individual would use in handling such  
4                   person's own estate.

5                   21. Subject to the restrictions in paragraph 6(G), the Receiver may, without  
6                   further Order of this Court pay expenses that arise in the ordinary course of the  
7                   Receivership Entities' orderly wind down, on terms and in the manner the Receiver  
8                   deems most beneficial to the Receivership.

9                   22. The Receiver is authorized, without leave of Court, to take all actions to  
10                   manage, maintain, and/or wind-down business operations of the Receivership Entities,  
11                   including making legally required payments to creditors, employees, and agents of the  
12                   Receivership Entities and Receivership Estate, communicating with vendors, landlords,  
13                   investors, governmental and regulatory authorities, and others, and preparing and filing  
14                   all necessary tax returns, as appropriate and necessary for the orderly wind down or  
15                   disposition of the Receivership Entities consistent with 28 U.S.C. § 959(b).

16                   23. In the exercise of the Receiver's business judgment, the Receiver may take  
17                   all necessary steps to enable the Receivership Estate to obtain and maintain the status of  
18                   a taxable "Settlement Fund," within the meaning of Section 468B of the Internal  
19                   Revenue Code and of the regulations.

20                   X. Investigate and Prosecute Claims

21                   24. The Receiver is authorized, empowered, and directed to, in its own name or  
22                   in the name of the Receivership Entities, investigate, prosecute, commence, maintain,  
23                   defend, intervene in or otherwise participate in, compromise, settle, and/or adjust actions  
24                   in any state, federal or foreign court or proceeding of any kind as may, in the Receiver's  
25                   sole discretion, be advisable or proper to recover and/or conserve Receivership Assets.

26                   25. The Receiver is authorized, empowered, and directed to investigate the  
27                   manner in which the financial and business affairs of the Receivership Entities were  
28                   conducted and (after consultation with SEC staff) to institute such actions and legal

1 proceedings, for the benefit and on behalf of the Receivership Estate, as the Receiver  
2 deems necessary and appropriate. Prior to investigating any Defendants or Relief  
3 Defendants, the Receiver shall coordinate with the SEC staff to minimize expense and  
4 duplication.

5 26. In furtherance of the Receiver's power to manage litigation and to conduct  
6 an investigation, the Receiver is authorized to issue subpoenas for documents and  
7 testimony consistent with the Federal Rules of Civil Procedure and Court orders without  
8 further leave of Court.

9 27. Any and all attorney-client privilege, work product protection, common  
10 interest or joint defense privilege, or other privilege or immunity (collectively, the  
11 "Privileges") of the Receivership Entities (but excluding any of the Relief Defendants),  
12 and/or attaching to or arising in or in connection with any of their documents, data or  
13 communications (whether written or oral), are hereby transferred and belong exclusively  
14 to the Receiver for the benefit of the Receivership Estate. The Receiver therefore has  
15 sole authority, and is hereby empowered, to enforce, waive, assign, or release any or all  
16 Privileges in the exercise of its duties as Receiver.

17 **XI. Bankruptcy Filing**

18 28. The Receiver may seek authorization of this Court to file a voluntary  
19 petition for relief under Title 11 of the United States Code (the "Bankruptcy Code") for  
20 any or all of the Receivership Entities upon 5 business days' notice. If any Receivership  
21 Entity or any Receivership Asset is placed into a bankruptcy proceeding, the Receiver  
22 may become, and may be empowered to operate the entity or asset, as a debtor in  
23 possession. In such a situation, the Receiver shall have all of the powers and duties as  
24 provided a debtor in possession under the Bankruptcy Code to the exclusion of any other  
25 person or entity. The Receiver is vested with management authority for the  
26 Receivership Entities and the Receivership Assets and may therefore file such Chapter  
27 11 petitions and have all of the powers and duties as provided a debtor in possession  
28 under the Bankruptcy Code. *See In re Bayou Group, LLC*, 564 F.3d 541, 548-49 (2d

1 Cir. 2009).

2 29. The provisions of Article VIII above bar any person or entity, other than the  
3 Receiver, from placing any Receivership Entity or any Receivership Asset into  
4 bankruptcy without prior leave of Court on motion providing no less than 14 (fourteen)  
5 days' notice to the Receiver, the SEC, and to counsel for the Defendants.

6 **XII. Conflicts; Liability of the Receiver**

7 30. The Receiver has a continuing duty to ensure that there are no conflicts of  
8 interest between the Receiver, on the one hand, and the Receivership Estate and  
9 Receivership Assets, on the other hand.

10 31. Until further Order of this Court, the Receiver shall not be required to post  
11 bond or give an undertaking of any type in connection with the Receiver's fiduciary  
12 obligations in this matter, and, if so ordered, all costs and expenses of procuring any such  
13 bond or undertaking shall be deemed expenses reimbursable to the Receiver from the  
14 Receivership Estate.

15 32. The Receiver and Retained Personnel are entitled to rely on all outstanding  
16 rules of law and Orders of this Court and shall not be liable to any person or entity for  
17 their own good faith compliance with any order, rule, law, judgment, or decree. In no  
18 event shall the Receiver or Retained Personnel be liable to anyone for their good faith  
19 compliance with their respective duties and responsibilities.

20 33. The Receiver and Retained Personnel shall be indemnified by each of the  
21 Receivership Entities except for gross negligence, willful misconduct, fraud, or breach of  
22 fiduciary duty determined by a final order no longer subject to appeal, for all judgments,  
23 costs, and reasonable expenses including legal fees (which shall be paid under the  
24 indemnity after court approval as they arise) arising from or related to any and all claims  
25 of whatsoever type brought against any of them in their capacities as Receiver and  
26 Retained Personnel; provided, however, that nothing herein shall limit the immunity of  
27 the Receiver and the Receiver's advisers and agents allowed by law or deprive the  
28 Receiver or the Receiver's advisers and agents of indemnity for any act or omission for

1 which they have immunity.

2 34. This Court shall retain exclusive jurisdiction over any action filed against  
3 the Receiver or Retained Personnel based upon acts or omissions committed in their  
4 representative capacities or in connection with any action filed by any of them asserting  
5 an indemnity claim.

6 35. In the event the Receiver decides to resign, the Receiver shall first give  
7 written notice to counsel for the Defendants, the SEC's counsel of record, and the Court  
8 of its intention, and the resignation shall not be effective until the earlier of the date on  
9 which the Court appoints a successor and thirty (30) days from the date the Receiver shall  
10 have given such notice. The Receiver shall then follow such instructions as the Court  
11 may provide.

12 36. Prior to taking any action against the Receiver regarding the Receiver's  
13 conduct in his capacity as the Receiver, a person must seek and receive leave of this  
14 Court. This Court shall retain exclusive jurisdiction over any action or controversy  
15 regarding any matters relating to or arising from the Receiver's role and conduct in such  
16 role.

17 37. This Article XII shall survive the resignation or removal of the Receiver  
18 and any Retained Personnel and the termination of the receivership.

19 **XIII. Recommendations and Reports**

20 38. No later than ninety (90) days after the entry of this Order, the Receiver  
21 shall file and serve a full report and accounting of Receivership Assets (the "First Status  
22 Report"), reflecting (to the best of the Receiver's knowledge as of the period covered by  
23 the report) the existence, value, and location of all Receivership Assets, and of the extent  
24 of liabilities, both those claimed to exist by others and those the Receiver believes to be  
25 legal obligations of the Receivership.

26 39. The First Status Report shall contain the following:

27 A. A summary of the operations of the Receiver;  
28 B. The amount of cash on hand, the amount and nature of accrued

1                   administrative expenses, and the amount of unencumbered funds in the  
2                   estate;

3                   C. A schedule of all the Receiver's receipts and disbursements, with one  
4                   column for the quarterly period covered and a second column for the entire  
5                   duration of the receivership;

6                   D. A description of all known Receivership Assets;

7                   E. A description of liquidated and unliquidated claims held by the  
8                   Receivership Estate and approximate valuations of claims;

9                   F. The Receiver's recommendations for a continuation or discontinuation of  
10                   the receivership and the reasons for the recommendations;

11                   G. A recommendation whether to modify the list of Receivership Entities  
12                   attached hereto as Exhibit A based on the Receiver's investigation; and

13                   H. Any other information that the Receiver reasonably deems appropriate to  
14                   include in the First Status Report.

15                  40. For good cause shown, the Receiver may seek leave of Court to extend the  
16                  time set for the filing of the First Status Report and any Quarterly Status Report. In  
17                  addition, if requested by the SEC or counsel for the Defendants, the Receiver is hereby  
18                  authorized to share with the SEC and counsel for the Defendants a list of all known  
19                  investors and creditors and the amount of their investments and claims, as applicable,  
20                  redacted to exclude personally identifiable information.

21                  41. Subsequent to the filing of the First Status Report, the Receiver shall file a  
22                  quarterly status report (the "Quarterly Status Report") containing substantially the same  
23                  type of information required to be set forth in the First Status Report. The Quarterly  
24                  Status Report shall be filed within twenty (20) days of the end of each quarter, except  
25                  that, the first Quarterly Status Report shall be filed upon the passing of the first full  
26                  quarter after the First Status Report is filed.

27                  42. On the request of the SEC, the Receiver shall provide any documentation  
28                  that the SEC deems necessary to meet its reporting requirements, that is mandated by

1 statute or Congress, or that is otherwise necessary to further the SEC's or State Securities  
2 Regulator's mission.

3 XIV. Fees, Expenses, and Accountings

4 43. Subject to the specific provisions of this Order, the Receiver need not  
5 obtain Court approval prior to the disbursement of Receivership Assets for expenses in  
6 the ordinary course of the wind down of the Receivership Estate.

7 44. Subject to the specific provisions of this Order, the Receiver is authorized  
8 to solicit Retained Personnel to assist the Receiver in carrying out the duties and  
9 responsibilities described in this Order. The Retained Personnel may include, without  
10 limitation, Stoneturn Group, LLP, its professionals, paraprofessionals, and administrative  
11 staff (together, "Stoneturn"). The Receiver is hereby expressly authorized to utilize the  
12 services of Stoneturn as Retained Personnel (rather than utilizing other similarly situated  
13 or available personnel or professional services firms).

14 45. With the exception of Stoneturn and Archer & Greiner, P.C. ("Archer &  
15 Greiner"), whom the Court hereby approves as Retained Personnel under this Order, the  
16 Receiver shall not engage any Retained Personnel without first obtaining an Order of the  
17 Court authorizing such engagement. For the avoidance of doubt, the term "Retained  
18 Personnel" shall include any professionals retained to provide services to or for any  
19 Receivership Entity, any Receivership Asset, the Receiver, or the Receivership Estate,  
20 and any counsel retained for any purpose.

21 46. Within thirty (30) days of entry of this Order, each of Stoneturn and Archer  
22 & Greiner shall file with the Court sworn declarations disclosing any and all material  
23 connections that they may have to this case. Each of Stoneturn and Archer & Greiner  
24 shall have a continuing obligation to disclose any potential conflicts that may arise during  
25 the course of this Receivership.

26 47. The Receiver and Retained Personnel are entitled to reasonable  
27 compensation and expense reimbursement from the Receivership Assets as described in  
28 the Billing Instructions agreed to by the Receiver, as modified by this Order, a copy of

1 which is available at <https://www.sec.gov/oiea/Article/billinginstructions.pdf>. Such  
2 compensation shall require the prior approval of the Court.

3 48. Within forty-five (45) days after the end of each calendar quarter, the  
4 Receiver and Retained Personnel shall apply to the Court for compensation and expense  
5 reimbursement from the Receivership Assets (the “Quarterly Fee Applications”). At least  
6 thirty (30) days prior to filing each Quarterly Fee Application with the Court, the Receiver and  
7 Retained Personnel will serve upon counsel for the Defendants and counsel for the SEC a  
8 complete copy of its proposed Quarterly Fee Application, together with all exhibits and  
9 relevant billing information in a format to be provided by SEC staff.

10 49. All Quarterly Fee Applications will be interim and will be subject to cost  
11 benefit and final reviews at the close of the Receivership Estate. Such cost benefit review  
12 may include an evaluation of the results achieved in relation to the costs associated with  
13 any particular Receivership Asset. At the close of the Receivership Estate, the Receiver  
14 and Retained Personnel will each file a final fee application, describing in detail the costs  
15 and benefits associated with all litigation and other actions pursued by the Receiver or  
16 Retained Personnel, as applicable, during the course of the Receivership Estate.

17 50. Quarterly Fee Applications will be subject to a holdback in the amount of  
18 10% of the amount of fees and expenses for each application filed with the Court or such  
19 other percentage holdback as the Court may order on its own motion or on the request of  
20 the SEC or counsel for the Defendants. To the extent any fees or expenses are not  
21 approved by the Court, they must be offset against the 10% holdback (or such other  
22 holdback ordered by the Court) or be disgorged from the professional as appropriate.

23 51. Each Quarterly Fee Application shall:

24 A. Comply with the terms of the Billing Instructions agreed to by the  
25 Receiver, as modified by this Order; and

26 B. Contain representations (in addition to the Certification required by the  
27 Billing Instructions) that: (i) the fees and expenses included therein were  
28 incurred in the best interests of the Receivership Estate; and, (ii) with the

1 exception of the Billing Instructions, as modified by his Order (and the fact  
2 that the Receiver may benefit (directly or indirectly) from the compensation  
3 paid to StoneTurn), the Receiver or Retained Personnel, as applicable, has  
4 not entered into any agreement, written or oral, express or implied, with  
5 any person or entity concerning the amount of compensation paid or to be  
6 paid from the Receivership Assets, or any sharing thereof.

7 52. At the close of the Receivership, the Receiver shall submit a Final  
8 Accounting, in a format to be provided by SEC staff, and the Receiver and each Retained  
9 Personnel shall submit a final application for compensation and expense reimbursement.

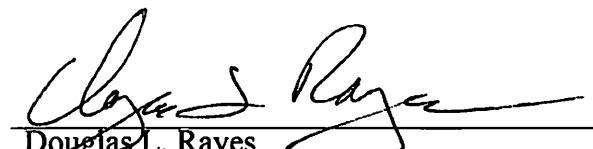
10 53. With respect to any motion or application filed in this case by the Receiver,  
11 if no party in interest objects prior to the objection deadline applicable thereto, the  
12 Receiver may file a notice of no objection with this Court and request that the Court enter  
13 the corresponding order without the need for a hearing.

14 54. This Order shall remain in full force and effect pending further order of the  
15 Court.

16 **SO ORDERED.**

17 Dated this 21st day of December, 2023.

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Douglas L. Rayes  
United States District Judge

# **EXHIBIT A**

## EXHIBIT A

### RECEIVERSHIP ENTITIES

1000 WEST MARION PG FL, LLC  
1921 GALLATIN PIKE NASHVILLE TN, LLC  
2006 OPERATING PARTNERSHIP, L.P.  
2513 E NORTH STREET KENDALLVILLE IN, LLC  
412 CROSS OAKS MALL PLAINWELL ML, LLC  
5339 ELVIS PRESLEY BLVD. MEMPHIS TN, LLC  
5450 US HIGHWAY 80 EAST PEARL MS, LLC  
60 COLONIAL PROMENADE PARKWAY ALABASTER AL, LLC  
601 RETTA FL, LLC  
601 TRENTON ROAD MCALLEN TX, LLC  
613 RETTA FL, LLC  
700 NORTH GRAND AVENUE MT. PLEASANT, 1A, LLC  
751W RETTA ESPLANDE FL, LLC  
752 SOUTH ANDY GRIFFITH PARKWAY MT AIRY NC, LLC  
7525 PINE VALLEY LANE OWNER, LLC  
8001 VAUGHN ROAD MONTGOMERY AL, LLC  
81 JAMESON LANE GREENVILLE AL, LLC  
880 W MARION AVE FL, LLC  
900 WEST MARION AVENUE FL, LLC  
ALOHA POP UP PRODUCTIONS, LLC  
ARCITERRA AA BARBOURVILLE KY, LLC  
ARCITERRA AA LINCOLN NE, LLC  
ARCITERRA AA MANISTEE ML, LLC  
ARCITERRA AA PAPILLION NE, LLC  
ARCITERRA AA PEARL MS, LLC  
ARCITERRA AA THEODORE AL, LLC  
ARCITERRA AA WEST LIBERTY KY, LLC  
ARCITERRA AZ SLIDELL LA, LLC  
ARCITERRA AZ TEMPLE GA, LLC  
ARCITERRA AZ WILLIS TX, LLC  
ARCITERRA BELL YORK SC, LLC  
ARCITERRA BP OLATHE KS, LLC  
ARCITERRA CH NEW ORLEANS LA, LLC

ARCITERRA COMMERCIAL PROPERTY REIT, LP  
ARCITERRA COMMERCIAL PROPERTY REIT, INC.  
ARCITERRA COMPANIES, LLC  
ARCITERRA CV LAFAYETTE LA, LLC  
ARCITERRA CV TARPON SPRINGS FL, LLC  
ARCITERRA DESIGN, LLC  
ARCITERRA DG CAMPBELLSVILLE KY, LLC  
ARCITERRA DG GREENVILLE KY, LLC  
ARCITERRA DG JUNCTION CITY KY, LLC  
ARCITERRA DG MEMPHIS TN, LLC  
ARCITERRA DG NORTH BEND OH, LLC  
ARCITERRA DG RAVENNA KY, LLC  
ARCITERRA DG SHEPHERDSVILLE KY, LLC  
ARCITERRA DG SOUTH CHARLESTON OH, LLC  
ARCITERRA DG WISTER OK, LLC  
ARCITERRA DKS GRAND CHUTE WL, LLC  
ARCITERRA FD BOWMAN SC, LLC  
ARCITERRA FD EHRHARDT SC, LLC  
ARCITERRA FD GREELEYVILLE SC, LLC  
ARCITERRA FD PAXVILLE SC, LLC  
ARCITERRA FD TUBERVILLE SC, LLC  
ARCITERRA FESTIVAL MONTGOMERY AL, LLC  
ARCITERRA GC JOHNSON CITY NY, LLC  
ARCITERRA GREYSTONE HOOVER AL, LLC  
ARCITERRA GROUP, LLC  
ARCITERRA HD HENDERSONVILLE TN, LLC  
ARCITERRA HD MCALLEN TX, LLC  
ARCITERRA KLS JENSEN BEACH FL, LLC  
ARCITERRA KLS WARSAW IN, LLC  
ARCITERRA KLS WAUSAU WL, LLC  
ARCITERRA MICHIGAN ROAD INDIANAPOLIS IN, LLC  
ARCITERRA MOV GAL GODDARD KS, LLC  
ARCITERRA MOV GAL PARK CITY KS, LLC  
ARCITERRA MW NASHVILLE TN, LLC  
ARCITERRA NATIONAL REIT, INC.  
ARCITERRA NATIONAL REIT, LP  
ARCITERRA NOBLE WEST NOBLESVILLE 1N, LLC

ARCITERRA NOTE ADVISORS II, LLC  
ARCITERRA NOTE ADVISORS III, LLC  
ARCITERRA NOTE FUND II LLC  
ARCITERRA NOTE FUND III LLC  
ARCITERRA NS INVESTMENT CO.  
ARCITERRA OFF PEP PEARL MS, LLC  
ARCITERRA OLATHE POINTE OLATHE KS LLC  
ARCITERRA OPPORTUNITY FUND I, LLC  
ARCITERRA OR BATTLE CREEK ML, LLC  
ARCITERRA OS MT. PLEASANT IA, LLC  
ARCITERRA REAL ESTATE INVESTMENT TRUST, INC.  
ARCITERRA REGIONS LAMARQUE TX, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT RSC, LP  
ARCITERRA REIT, LP  
ARCITERRA SHOPPES AT ALABASTER AL, LLC  
ARCITERRA STAR LANCASTER OH, LLC  
ARCITERRA STRATEGIC INCOME CORPORATION-BELLEVILLE CROSSING IL  
ARCITERRA STRATEGIC RETAIL - SUFFOLK VA, LLC  
ARCITERRA STRATEGIC RETAIL ADVISOR, LLC  
ARCITERRA STRATEGIC RETAIL ADVISOR, LLC  
ARCITERRA STRATEGIC RETAIL REIT, INC.  
ARCITERRA STRATEGIC RETAIL-ELYRIA OH, LLC  
ARCITERRA STRATEGIC RETAIL-PLAINFIELD VILLAGEUM, LLC  
ARCITERRA STRATEGIC RETAIL-PLAINFILED VILLAGE IN, LLC  
ARCITERRA STRATEGIC RETAIL-WHEATLAND IL, LLC  
ARCITERRA S-W BURTON ML, LLC  
ARCITERRA S-W KALAMAZOO ML, LLC  
ARCITERRA S-W LORAIN OH, LLC  
ARCITERRA USB BISMARCK ND, LLC  
ARCITERRA USB NEW ALBANY OH, LLC  
ARCITERRA USB ROCHESTER MN, LLC  
ARCITERRA VERMONT INDIANAPOLIS IN, LLC  
ARCITERRA VN CLARKSVILLE TN, LLC ~  
ARCITERRA VN COLUMBIA TN LLC

ARCITERRA VN DICKSON TN, LLC  
ARCITERRA VZ HOME GA, LLC  
ARCITERRA VZ ROME GA, LLC  
ARCITERRA WALCENT GREENVILLE AL, LLC  
ARCITERRA WALCENT KENDALLVILLE IN, LLC  
ARCITERRA WALCENT PLAINWELL ML, LLC  
ARCITERRA WESTGAGE INDIANAPOLIS MEMBER, LLC  
ARCITERRA WESTGATE INDIANAPOLIS IN II, LLC  
ARCITERRA WESTGATE INDIANAPOLIS IN, LLC  
ARCITERRA WG HOMETOWN IL, LLC  
ARCITERRA WG KILMARNOCK VA, LLC  
ARCITERRA WG MILWAUKEE WL, LLC  
ARCITERRA WHITEFISH ADVISORS, LLC  
ARCITERRA WHITEFISH OPPORTUNITY FUND, LLC  
ARCITERRA WM DOUGLASVILLE GA, LLC  
ASR REITLP  
AT 18 MILE CENTRAL SC, LLC  
AT ALTUS CUMBERLAND GA II, LLC  
AT ALTUS CUMBERLAND GA, LLC  
AT ALTUS CUMBERLAND MEMBER, LLC  
AT ALTUS ECHELON IN, LLC  
AT ALTUS ROSWELL GA, LLC  
AT AUBURN PLAZA IN II, LLC  
AT AUBURN PLAZA IN, LLC  
AT AUBURN PLAZA MEMBER, LLC  
AT BELLEVILLE CROSSING IL-INLINE, LLC  
AT BELLEVILLE CROSSING IL-OUTLOTS LLC  
AT BLOOMINGTON IL, LLC  
AT BOUTTE LA, LLC  
AT BRIARGATE IL, LLC  
AT BUENA VISTA GA, LLC  
AT CANAL WINCHESTER OH, LLC  
AT CASTLETON IN ASSOCIATION MANAGER, LLC  
AT CASTLETON IN MEMBER II, LLC  
AT CASTLETON IN MEMBER, LLC  
AT CASTLETON IN MEMBER, LLC  
AT CASTLETON IN OWNER II, LLC

AT CASTLETON IN OWNER, LLC  
AT CASTLETON IN OWNER, LLC  
AT CASTLETON IN OWNER, LLC  
AT CEDARTOWN GA OUTLOT, LLC  
AT CEDARTOWN GA, LLC  
AT CENTERVILLE GA, LLC  
AT COLONY FITZGERALD GA LLC  
AT CONCORD, LLC '  
AT DILLON SC OUTLET, LLC  
AT EASTMAN GA II, LLC  
AT EASTMAN GA, LLC  
AT EASTMAN GA, LLC  
AT EASTMAN MEMBER, LLC  
AT ELYRIA OH INLINE, LLC  
AT ELYRIA OH OUTLOT, LLC  
AT FL CONSTRUCTION, LLC  
AT FORUM KY MEMBER II, LLC  
AT FORUM KY MEMBER, LLC  
AT FORUM KY MEMBER, LLC  
AT FORUM LOUISVILLE KY II, LLC  
AT HL BURLINGTON IAII, LLC  
AT HL BURLINGTON IA, LLC  
AT HL BURLINGTON MEMBER, LLC  
AT JEFFERSON CENTER FW IN OWNER, LLC  
AT JEFFERSON CENTER FW IN, LLC  
AT JPM LINDENHURST IL, LLC  
AT LIMA PLAZA FW IN OWNER, LLC  
AT LIMA PLAZA FW IN, LLC  
AT LINDENHURST IL, LLC  
AT LONGVIEW MEMBER, LLC  
AT LONGVIEW OUTLOT NORTHEAST, LLC  
AT LONGVIEW OUTLOT WEST, LLC  
AT LONGVIEW TXII, LLC  
AT LONGVIEW TX, LLC  
AT LUBBOCK TX, LLC  
AT MAX FW IN OWNER, LLC '  
AT MAX FW IN, LLC

AT MAYODAN MEMBER, LLC  
AT MAYODAN NCII, LLC  
AT MAYODAN NC, LLC  
AT MF VEGAS, LLC  
AT MIDWAY ELYRIA OH, LLC  
AT ML LEASEHOLD HI, LLC  
AT ML MANAGEMENT HI LLC  
AT MMH HI LLC  
AT MT. PLEASANT LOT 2, LLC  
AT NEW LENOX IL-GL, LLC  
AT NEW LENOX IL- INLINE, LLC  
AT NEW LENOX IL-INLINE II, LLC  
AT NEW LENOX IL-OUTLOTS, LLC  
AT NEW LENOX-IL MEMBER, LLC  
AT NEW WEST CLIFTON CO, LLC  
AT OLATHE MANAGER, LLC  
AT OLATHE MANAGER, LLC  
AT PINE VALLEY FW IN OWNER, LLC  
AT PINE VALLEY FW IN, LLC  
AT PLAINFIELD VILLAGE IN II, LLC  
AT PLAINFIELD VILLAGE IN, LLC  
AT PLAINFIELD VILLAGE MEMBER, LLC  
AT PORTLAND COMMONS IN OWNER, LLC  
AT PORTLAND COMMONS IN, LLC  
AT PT DANVILLE IL II, LLC  
AT PT DANVILLE IL, LLC  
AT PT DANVILLE MEMBER, LLC  
AT SALEM IL OUTLOT, LLC  
AT SALISBURY NC OUTLOT, LLC  
AT SANDERSVILLE GA, LLC  
AT SEVEN HILLS AURORA CO II, LLC  
AT SEVEN HILLS AURORA CO, LLC  
AT SEVEN HILLS AURORA CO, LLC  
AT SEVEN HILLS AURORA MEMBER, LLC  
AT STATESBORO SQUARE GA, LLC  
AT SUFFOLK VA2B-2, LLC  
AT SUFFOLK VA2B-3, LLC

AT SUFFOLK VA2B-5, LLC  
AT SUFFOLK VA 2B-6, LLC  
AT SUFFOLK VABWW, LLC  
AT SUFFOLK VA SC, LLC  
AT SUWANEE DEPOT GA, LLC  
AT SWEDEN MEMBER, LLC  
AT SWEDEN NY II, LLC  
AT SWEDEN NY, LLC  
AT SWEEDEN NY OUTLOT, LLC  
AT TIFFANY SQUARE ROCKY MOUNT NC, LLC  
AT TOWNE SQUARE ROME GA, LLC  
ATVILLA PLATTE LA II, LLC  
AT VILLA PLATTE MEMBER, LLC  
AT VILLE PLATTE LA, LLC  
AT WHEATLAND NAPERVILLE IL, LLC  
AT WILDWOOD PLAZA MO, LLC  
ATA CHERRY CREEK IL, LLC  
ATA CYPRESS TOWN CENTER TX, LLC  
ATA FISHVILLE FL, LLC  
ATA FISHVILLE MANAGEMENT, LLC  
ATA FORUM LOUISVILLE KY, LLC  
ATA FORUM LOUISVILLE,LLC  
ATA HIRAM SQUARE GA, LLC  
ATA LANIER FAYETTEVILLE GA II, LLC  
ATA LANIER FAYETTEVILLE GA, LLC  
ATA LANIER FAYETTEVILLE MEMBER, LLC  
ATA MERCADO ST. AUGUSTINE FL, LLC  
ATA PALENCIA ST. AUGUSTINE FL, LLC  
ATA PLAZA OK, LLC  
ATA PRESTON PLAZA KY, LLC  
ATA ROGERS BRIDGE GA, LLC  
ATA STONE LITHONIA GA, LLC  
ATA TRINITY PLACE TN, LLC  
ATG REIT RSC, LP  
ATR 32, LLC  
BPS, L.L.C.  
BPS, L.L.C. OF ALABAMA

BELLEVILLE IL OUTLOT 6, LLC  
BLACK POINT RD, LLC  
BREWHOUSE CENTER COURT, LLC  
CASTLETON SHOPPING CENTER MK DISPOSITION, LLC  
CASTLETON SHOPPING CENTER MK DISPOSITION, LLC  
CHOVIA SHOPS MT AIRY NC, LLC  
CSL INVESTMENTS, LLC  
COLE CAPITAL FUNDS, LLC  
DB COMMERCIAL MANAGEMENT, LLC  
FISHVILLE KIOSK MEMBER, LLC  
FK TELLURIDE, LLC  
FUDGE IS US PG, LLC  
FV BUILDING 13, LLC  
FV BUILDING 15, LLC  
GLENROSA 32, LLC  
HARBOURVIEW MARKETPLACE, LLC  
HARBOURVIEW STATION WEST, LLC  
HELENA STAR MT, LLC  
JB FISHVILLE HARBOR LAND LLC  
JB FISHVILLE RETAIL LAND LLC  
JB FORUM LAND, LLC  
JB ML LAND HI, LLC ~  
JB OLATHE OUTLOT 2, LLC  
JB RE INVESTMENTS, LLC  
JB SEVEN HILLS, LLC  
JB SEVEN HILLS, LLC  
JB TRANSPORTATION, LLC  
JBM ACQUIST1ONS LLC  
JJ RESTAURANT HOLDINGS, LLC  
JMLBC G4, LLC  
JML MANAGER, LLC  
JML TRUST MANAGER, LLC  
LEGAL FLOAT LENDING, LLC  
LOUISVILLE RESTAURANT PARTNERS, LLC  
LOWER 5629 ROCKRIDGE ROAD, LLC  
MML INVESTMENTS, LLC  
JMMAL INVESTMENTS, LLC

MONTGOMERY MATTRESS, LLC  
MONTGOMERY MATTRESS, LLC  
PG HOSPITALITY, LLC  
PG WATERFRONT HOSPITALITY, LLC  
PT PLAZA, LLC  
SAML BAR AND GRILL, LLC  
SPIKE HOLDINGS AZ, LLC  
STAR MT, LLC  
STAR OH, LLC  
THE EXCHANGE PLAINWELL ML, LLC  
UPPER 5629 ROCKRIDGE ROAD, LLC  
VBH PG, LLC  
WALCENT ARKADELPHIA AK, LLC  
WALCENT ELK/IN, LLC  
WALCENT KENDALLVILLE IN, LLC  
WALCENT LAWTON OK, LLC  
WALCENT MORRILTON AK, LLC  
WALCENT NEWC/IN, LLC  
WALCENT PLAINWELL ML, LLC  
WALCENT SHELBY ML, LLC  
WALCENT SHOPS SUWANEE GA, LLC  
WALCENT WAYNESBORO MS, LLC  
WAWASEE WATERCRAFTS, LLC  
WHEATLAND CROSSING OWNERS ASSOCIATION  
WHEATLAND MARKETPLACE LOT 7 CONDOMINIUM ASSN.  
WHITEFISH OPPORTUNITY FUND, LLC

# **EXHIBIT B**

**NON-EXHAUSTIVE LIST OF JONATHAN LARMORE'S ASSETS AND ENTITIES  
SUBJECT TO ASSET FREEZE ORDER**

**City National Bank** Legal Processing 555 S. Flower Street, 18th Floor Los Angeles, CA 90071  
Email: Legal\_Processing@cnb.com

Account	Account Name
XXXXXX6693	Jonathan M Larmore; aka Sole and Separate

**KS StateBank** 1010 Westloop Place, Manhattan, KS 66502, 785-587-4000

Account	Account Name
XXXXXX0406	Jonathan M Larmore or Michelle A Larmore
XXXXXX0883	Jon Larmore - Savings
XXXXXX6141	Jonathan M Larmore
XXXXXX7488	Jon Larmore - Sole & Sep
XXXXXX8836	Wawasee Family Investments LP

**Ridge Clearing & Outsourcing** 1981 Marcus Ave # 200, New Hyde Park, NY 11042  
(516) 472-5400

Account	Account Name
XXXXXX7728	Jonathan Larmore

**Wells Fargo** Wells Fargo Bank, N.A., 1305 W 23rd Street, MAC S4001-01E, Tempe, Arizona 85282

Account	Account Name
XXXXXX1161	Michelle A Larmore Jonathan M Larmore
XXXXXX2885	Jonathan M Larmore or Michelle A Larmore
XXXXXX5880	Jonathan M Larmore or Michelle A Larmore

**Huntington National Bank** Attn: GW4W34 5555 Cleveland Avenue Columbus, OH 43231  
Email: CourtOrderProcessing@huntington.com

Account	Account Name
	Jonathan Larmore

**Brokerage Accounts for Larmore**

Financial Institution	
JP Morgan Securities LLC	
City National Securities	
TradeStation Securities, Inc	
TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc.	
Fidelity	
SoFi Capital Advisors, LLC	
WeBull Financial LLC	
Ally Invest Securities f/k/a Ally Invest Group Inc.	
Apex Clearing Corporation	
Scott Trade	

Entities	
Morrison Island, LLC	
North East Wawassee, LLC	
Labalme Trail, LLC	
Lutheran Eye Care, LLC	
HV Gardens, LLC	
AT LC 87, LLC	
JML BC G400, LLC	

**THE FOLLOWING BANK ACCOUNT IS NOT SUBJECT TO THE ASSET FREEZE.**

**Park National Bank** Ashley Houston, Research Specialist, Item Processing Department, Research and Adjustments Group, office 740-349-2641, Fax 740-349-3709, 24/7 Care 888-474-PARK  
research@parknationalbank.com

Account	Account Name
XXXXXX7227	Jonathan M Larmore

1 EXHIBIT C  
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14 Securities and Exchange Commission,

15 Plaintiff,

16 v.

17 Jonathan Larmore; ArciTerra Companies, LLC;  
18 ArciTerra Note Advisors II, LLC; ArciTerra  
19 Note Advisors III, LLC; ArciTerra Strategic  
Retail Advisors, LLC; Cole Capital Funds,  
LLC.

20 Defendants, and

21 Michelle Larmore; Marcia Larmore; CSL  
22 Investments, LLC; MML Investments, LLC;  
23 Spike Holdings, LLC; and JMMAL ArciTerra  
24 Companies, LLC; ArciTerra Note Advisors II,  
LLC; ArciTerra Note Advisors III, LLC;  
ArciTerra Strategic Retail Advisors, LLC  
Investments, LLC.

25 Relief Defendants.

26 Case No.: CV-23-2470-PHX-DLR

27  
28 **STIPULATION AND [PROPOSED]  
ORDER**

## **STIPULATION**

The plaintiff Securities and Exchange Commission (“SEC”), Defendants Jonathan M. Larmore (“Larmore”), ArciTerra Companies, LLC (“ArciTerra”), ArciTerra Note Advisors II, LLC (“Fund II Advisors”), ArciTerra Note Advisors III, LLC (“Fund III Advisors”), and ArciTerra Strategic Retail Advisor, LLC (“ASR Advisor”) (collectively “ArciTerra Defendants”), and the Intervenors identified in the Schedule attached hereto (“Intervenors”), together referred to as the “Stipulation Parties,” hereby stipulate and agree as follows:

8        1.      The Intervenors do not object, and the ArciTerra Defendants consent, to the  
9 appointment by the Court of a receiver in this matter (the “SEC Action Receiver”) over the  
10 ArciTerra Defendants, along with the known and unknown affiliates of the ArciTerra  
11 Defendants *other than*, any affiliates of the ArciTerra Defendants that directly own an  
12 interest in real property and are currently defendants in a pending state or federal court  
13 foreclosure or receivership action (collectively, the “Excluded Entities”), specifically  
14 including, without limitation, those entities identified in the attached Schedule.

15        2. The pending federal and state court actions with respect to the Excluded  
16 Entities (collectively, the “Excluded Actions”), including, without limitation, those actions  
17 identified in the attached Schedule, shall be excluded from the scope of any stay of  
18 proceedings implemented in this case. The real properties in which the Excluded Entities  
19 directly own an interest (together, the “Excluded Properties”), including, without limitation,  
20 those properties identified in the attached Schedule and the associated personal property,  
21 including bank accounts, shall be excluded from the receivership estate of any SEC Action  
22 Receiver.

23       3. The Intervenors do not object to the SEC Action Receiver's intervention as a  
24 party in the Excluded Actions; provided, however, the Intervenors reserve any and all  
25 defenses, objections, cross-claims, and counterclaims with respect to the SEC Action  
26 Receiver other than as expressly set forth in Paragraph 6 below.

27       4. Each Intervenor and the SEC Action Receiver shall cooperate in good faith to  
28 provide in a timely manner non-privileged information reasonably requested by the SEC

1 Action Receiver, or by the respective Intervenor, with respect to the applicable Excluded  
2 Action(s), Excluded Property(ies), or receivership related to such Intervenor; provided,  
3 however, that the SEC Action Receiver shall be subject to all of the same restrictions on its  
4 ability to receive, request, and disclose information that apply to the Excluded Entities under  
5 orders entered in the Excluded Actions or under law applicable in those jurisdictions.

6 5. Each Intervenor shall provide sufficient notice to the SEC Action Receiver  
7 before any sheriff's sale, trustee's sale, auction sale, or other disposition of any Excluded  
8 Property in which that Intervenor holds an interest. For the avoidance of doubt, 30 days'  
9 advance notice of any disposition of Excluded Property shall be sufficient for purposes of  
10 this Paragraph 5.

11 6. Intervenors specifically consent to the SEC Action Receiver's intervention in  
12 the Excluded Actions for the limited purpose of asserting the right to receive any  
13 distributions to which the Excluded Entities would otherwise be entitled under applicable  
14 law, and to any request by the SEC Action Receiver to hold funds that would otherwise be  
15 distributed to the Excluded Entities with the clerk of the court, in escrow, or otherwise  
16 segregated pending further order of this Court. The rights of the SEC Action Receiver set  
17 forth in this Paragraph 6 are in addition to those rights of the SEC Action Receiver set forth  
18 in Paragraph 3 above.

19 7. With respect to ATA Plaza OK, LLC (the "Tulsa Entity"), an Affiliate of the  
20 ArciTerra Defendants, and the real property that it owns, which has the municipal address of  
21 8156 S. Lewis Ave, Tulsa, Oklahoma 74137 (the "Tulsa Property"), the Stipulation Parties  
22 agree that: (a) secured lender and Intervenor U.S. Bank National Association, as Trustee for  
23 the Benefit of the Holders of the M360 2021-CRE3 Notes ("Tulsa Lender"), shall file a  
24 foreclosure and receivership proceeding against the Tulsa Entity and Tulsa Property on or  
25 before December 23, 2023; (b) the foreclosure and receivership pleadings shall reference this  
26 proceeding, and the proposed order seeking the appointment of a receiver shall expressly  
27 reference this proceeding and shall be subject to the rights and restrictions provided for and  
28 in favor of SEC and the SEC Action Receiver; (c) SEC and the SEC Action Receiver shall

1 not contest such proceeding, provided, that Tulsa Lender and any receiver appointed in such  
2 proceeding ("Tulsa Receiver") shall abide by this Stipulation; and (d) to the extent a court  
3 enters an order appointing a receiver over the Tulsa Property and/or the Tulsa Borrower, the  
4 appointment of Tulsa Receiver shall be subject to the terms of this order.

5

6 SO STIPULATED.

7

8 Dated: December 20, 2023

/s/Neal Jacobson

9 Neal Jacobson

10 Attorney for Plaintiff SECURITIES AND  
11 EXCHANGE COMMISSION

12

13

/s/Seth Waxman

14 Seth Waxman

15 Attorney for Defendants Jonathan Larmore;  
16 ArciTerra Companies, LLC; ArciTerra Note  
17 Advisors II, LLC; ArciTerra Note Advisors  
18 III, LLC; and ArciTerra Strategic Retail  
19 Advisors, LLC

20

21

/s/ Paul Mackowski

22 Paul D. Mackowski

23 Amundsen Davis, LLC

24 201 North Illinois Street, 14<sup>th</sup> Floor  
25 Indianapolis, IN 46204

26 *Attorney for Receiver, Martha Lehman*

27

28

/s/ Julie Camden

Julie A. Camden

Camden & Meridew, P.C.

10412 Allisonville Road, Suite 200  
1 Fishers, IN 46038

2 *Attorney for Circle City Outdoor Living  
3 LLC, Crew Enterprises LLC, Dream  
4 Construction LLC, Indy Asphalt Appeal  
5 LLC, and Styner LLC*

1 /s/Robert Warzel  
2 Robert Mark Warzel  
3 Spencer Fane LLP  
4 2415 E Camelback Rd., Ste. 600  
Phoenix, AZ 85016-4251

5 -and-

6 Scott A. Wissel  
7 Lewis Rice LLC  
8 1010 Walnut, Suite 500  
Kansas City, MO 64106  
9 *Attorneys for Alliant Credit Union*

10 /s/Bradley Drell  
11 Bradley L Drell  
12 Gold Weems Bruser Sues & Rundell APLC  
2001 MacArthur Dr.  
13 Alexandria, LA 71301  
14 *Attorney for First Guaranty Bank*

15 /s/ Kyle Hirsch  
16 Kyle Sylvan Hirsch  
17 Bryan Cave Leighton Paisner LLP -  
Phoenix, AZ  
18 2 N Central Ave., Ste. 2100  
Phoenix, AZ 85004-4406  
19 *Attorney for M360 WH-2 FL Seller LLC and*  
U.S. BANK NATIONAL ASSOCIATION, as  
20 *Trustee for the benefit of the Holders of the*  
M360 2021-CRE3 Notes  
21  
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28

1 /s/ Jason DeJonker  
2 Jason J. DeJonker  
3 William Silas Hackney  
4 Bryan Cave Leighton Paisner LLP  
5 161 N. Clark St., Ste. 4300  
6 Chicago, IL 60601  
7 *Attorneys for Midland Loan Services, a  
division of PNC Bank, N.A., as special  
servicer for U.S. BANK NATIONAL  
ASSOCIATION, as Trustee for the  
Benefit of the Holders of the M360  
2021-CRE3 Notes*

8  
9 /s/ David Audley  
10 David Audley  
11 Chapman & Cutler LLP - S Canal St.  
12 Chicago  
13 320 S Canal St., Ste. 2700  
14 Chicago, IL 60606  
15 *Attorney for UMB Bank, N.A., as Trustee of  
the Forum (Louisville, KY) Ground Lease  
Backed Pass-Through Trust and as Trustee  
of the Mauna Lani (Kamuela, HI) Group  
Lease Backed Pass-Through Trust*

16  
17 /s/ Jonathan Sundheimer  
18 Jonathan Sundheimer  
19 Barnes & Thornburg LLP  
20 11 S. Meridian St.  
21 Indianapolis, IN 46204  
22 *Attorney for Wells Fargo Bank, National  
Association, as Trustee, for the Benefit of  
the Holders of Benchmark 2018-B7  
Mortgage Trust Commercial Mortgage  
Pass-Through Certificates, Series 2018-B7*

1 /s/ Jean-Jacques Cabou  
2  
3  
4  
5  
6  
7

Jean-Jacques Cabou  
Perkins Coie LLP  
2901 N Central Ave., Ste. 2000  
Phoenix, AZ 85012  
*Attorney for Wilmington Trust, National  
Association, as Trustee for the Benefit of the  
Registered Holders of JPMBB Commercial  
Mortgage Securities Trust 2015-C33,  
Commercial Mortgage Pass-Through  
Certificates, Series 2015-C33*

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9 **SO ORDERED.**  
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## **SCHEDULE TO STIPULATION**

**Excluded Action:** *Wilmington Trust v. AT Jefferson Center FW IN Owner, LLC, et al.*, pending in Allen County, Indiana, Superior Court as Case No. 02D03-2307-MF-000225

Excluded Entities	Excluded Properties
AT Jefferson Center FW IN Owner, LLC	6723 W. Jefferson Blvd., Fort Wayne, IN
AT Lima Plaza FW IN Owner, LLC	6417 Lima Road, Fort Wayne, IN
AT Max FW IN Owner, LLC	1415 W. Dupont Road, Fort Wayne, IN
AT Pine Valley FW IN Owner, LLC	1125 E. Dupont Road, Fort Wayne, IN
AT Portland Commons IN Owner, LLC	1013 W. Votaw Street, Portland, IN

**Excluded Action:** *First Guaranty Bank v. Larmore, et al.*, pending in the United States District Court for the Western District of Louisiana as Case No. 5:23-cv-00683 (W.D. La.)

Excluded Entities	Excluded Properties
AT Wheatland Naperville IL, LLC	3124-3224 S Route 59 Naperville, IL
AT Briargate IL, LLC	454 & 456-464 Redington Dr, South Elgin, IL; and 465 Briargate Dr, South Elgin, IL
AT Belleville Crossing IL – Inline, LLC	5875-5701 Belleville Crossing Street, Belleville, IL and 5551-5531 Belleville Crossing Street, Belleville, IL
AT Forum Louisville KY II, LLC	3124-3224 S Route 59 Naperville, IL; Leasehold on 150-300 N Hurstbourne Parkway, Louisville, KY and on 0.806 +/- acres out Parcel 150-300 N Hurstbourne Parkway, Louisville, KY
Arciterra USB Rochester MN, LLC	2665 Commerce Dr, NW Rochester, MN
AT Bloomington IL, LLC	2243 Westgate Dr, Bloomington, IL

**Excluded Actions:** *Wells Fargo Bank, National Association, as Trustee, v. AT Castleton IN Owner II, LLC et al.*, pending in Marion County, Indiana, Superior Court as Cause No. 49D01-2312-MF-046494 (formerly 49D06-2312-MF-046494)  
*Circle City Outdoors et al. v. Arciterra Companies, LLC et al.*, pending in Hamilton County, Indiana, Superior Court as Cause No. 29D02-2305-PL-004542  
*Circle City Outdoors et al. v. Arciterra Companies, LLC et al.*, pending in Hamilton County, Indiana, Superior Court as Cause No. 29D07-2311-PL-10935  
*In re AT Castleton IN Owner II, LLC*, pending in the United States Bankruptcy Court for the Southern District of Indiana as Case No. 23-05511-JJG-11  
*In re ArciTerra Vermont Indianapolis IN, LLC*, pending in the United States Bankruptcy Court for the Southern District of Indiana as Case No. 23-05536  
*In re ArciTerra Westgate Indianapolis IN II, LLC*, pending in the United States Bankruptcy Court for the Southern District of Indiana as Case No. 23-05522-JJG-11  
*In re AT Plainfield Village IN II, LLC*, pending in the United States Bankruptcy Court for the Southern District of Indiana as Case No. 23-05519-JJG-11  
*In re ArciTerra Noble West Noblesville IN, LLC*, pending in the United States Bankruptcy Court for the Southern District of Indiana as Case No. 23-05540- JJG-11

Excluded Entities	Excluded Properties
AT Castleton IN Owner II, LLC	8310-8430 and 8440-8540 Castleton Corner Drive, Indianapolis, Indiana 46250
Castleton Corner Owners Association, Inc.	[Non-ArciTerra entity being listed in an abundance of caution] Assets owned by CCOA and held in conjunction the Castleton Corner Shopping Center as set forth in the Declaration of Development Standards, Covenants and Restrictions for Castleton Corner, as recorded with the Recorder of Marion County, Indiana on November 20, 1981
AT Castleton IN Owner, LLC	All assets
AT Altus Echelon IN, LLC	5252 East 82 <sup>nd</sup> Street, Indianapolis, Indiana 46250
ArciTerra Michigan Road Indianapolis IN, LLC	8320 - 8350 N. Michigan Road Indianapolis, Indiana 46268

Excluded Entities	Excluded Properties
ArciTerra Noble West Noblesville IN, LLC	14753 Hazel Dell Crossing, 14741 Hazel Dell Crossing, and 14765 Hazel Dell Crossing, Noblesville, Indiana 46062
AT Plainfield Village IN, LLC	Commercial Vacant Land located adjacent to 160 Plainfield Village Drive, Plainfield, Indiana 46168
AT Plainfield Village IN II, LLC	160 Plainfield Village Drive, Plainfield, Indiana 46168
ArciTerra Vermont Indianapolis IN, LLC	120 East Vermont Street and 123 East Michigan Street, Indianapolis, Indiana 46204
ArciTerra Westgate Indianapolis IN II, LLC	5103-5173 West Washington Street, Indianapolis, Indiana 46241

**Excluded Actions:** *UMB Bank, N.A. v. JB Forum Land, LLC, et al.*, pending in the United States District Court for the Western District of Kentucky as Case No. 23-CV-575

*M360 v. AT ML Leasehold HI, LLC, et al.*, pending in the Circuit Court of the Third Circuit of the State of Hawaii in Civil No. 3 CCV-23-259

Excluded Entities	Excluded Properties
JB Forum Land, LLC; AT Forum Louisville KY II, LLC	150-300 N Hurstbourne Parkway, Louisville, KY
JB ML Land HI, LLC; AT ML Leasehold HI, LLC	68-1330 Mauna Lani Drive, Kamuela, Hawai'i 96743

**Excluded Action:** *TBD*

Excluded Entities	Excluded Properties
ATA Plaza OK, LLC	8156 S. Lewis Ave, Tulsa, OK 74137

**Excluded Action:** *Alliant Credit Union v. Arciterra Olathe Pointe Olathe KS, LLC*, pending in the District Court of Johnson County, Kansas, in Case No. 23CV05137

Excluded Entities	Excluded Properties
Arciterra Olathe Pointe Olathe KS, LLC	Olathe Pointe Shopping Center, located generally at the southeast corner of the

<b>Excluded Entities</b>	<b>Excluded Properties</b>
	intersection of West 119 <sup>th</sup> Street and South Black Bob Road, Olathe, Kansas 66062

**Excluded Action:** *CommunityAmerica Credit Union v. JB Olathe Outlot 2, LLC*, pending in the District Court of Johnson County, Kansas, in Case No. 23CV03136

<b>Excluded Entities</b>	<b>Excluded Properties</b>
JB Olathe Outlot 2, LLC	11911 S. South Black Bob Road, Olathe, Kansas 66062

**Excluded Action:** *Alliant Credit Union v. Arciterra Noble West Noblesville IN, LLC*, pending in Hamilton County, Indiana, Superior Court 2 in Case No. 29D02-2308-MF-007315.

<b>Excluded Entities</b>	<b>Excluded Properties</b>
Arciterra Noble West Noblesville IN, LLC	14753 Hazel Dell, Noblesville, Indiana 46062

**Excluded Actions:** *U.S. Bank National Association, as Trustee for the benefit of the Holders of the M360 2021-CRE3 Notes v. ATA Fishville FL, LLC, et al.*, pending in the 20th Judicial Circuit Court for Charlotte County, Florida, in Case No. 23-002446-CA

<b>Excluded Entities</b>	<b>Excluded Properties</b>
ATA Fishville FL, LLC; JB Fishville Harbor Land, LLC, and JB Fishville Retail Land, LLC (Florida Foreclosure Matter)	1200 W. Retta Esplanade, Punta Gorda, FL 33950

# **EXHIBIT D**

**EXHIBIT D**

<b>Plaintiffs</b>	<b>Named Defendant(s)<sup>1</sup></b>	<b>Court</b>	<b>Case No.</b>
Naida E. Arcenas	Tommy E. Bolton	Circuit Court of the 20th Judicial Circuit, Charlotte County, Florida	23-CA-612
James F. Wilson Living Revocable Trust of James F. Wilson	M/Y BBella, Official Number 1290829	E.D. VA	23-00441
Meadows Bank	AT New West Clifton Co, LLC	District Court of Mesa County, Colorado	2023CV030280
Community America Credit Union	JB Olathe Outlot 2 LLC	District Court of Johnson County, Kansas	23CV03136
1000 West Marion LLC	1000 West Marion PG FL, LLC; and Jonathan M Larmore	Circuit Court of the 20th Judicial Circuit, Charlotte County, Florida	23001868CA
TMI Trust Company	ArciTerra Note Fund II, LLC; ArciTerra Note Fund III, LLC; ArciTerra Reit Advisors, LLC; ArciTerra Note Advisors II, LLC; ArciTerra Whitefish Advisors, LLC; CSL Investments, LLC; ArciTerra Note Fund II, Investment Company LLC; and ArciTerra Note Funds III,	Superior Court of Maricopa County, Arizona	CV2023-008887

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<sup>1</sup> The actions are stayed only against Receivership Entities and Receivership Assets.

	Investment Company, LLC		
Conroad Associates, L.P.	Castleton Corner Owners Association, Inc.; AT Castleton In Owner, LLC; AT Castleton In Association Manager, LLC; ArciTerra Companies, LLC; Jonathan M Larmore; Crystal Scudder; and James C. Shook, Jr.	Indiana Southern District Court	1:22-cv-00750
UMB Bank, N.A.	JML BC G400, LLC; Larmore IRR Life Insurance Trust; and Jonathan M. Larmore	District Court of Dallas County, Texas	DC-23-07370
8350 Michigan Rd	ArciTerra Michigan Road Indianapolis IN, LLC	Marion County Public Health Department	HSG23-01952
B. Brad and Monica Mason TIC; Diana K. Hamilton; and John F. Cardarelli	Jonathan M. Larmore; Michelle A. Larmore; Marsha M. Larmore; Blaine D. Rice; Andrea Thompson; Kevin L. Gulbranson; Robert F. Crook; Arciterra Strategic Income Corporation - Belleville Crossing, IL; and ArciTerra Companies, LLC	Illinois Southern District	3:23cv01785

Conroad Associates, L.P.	Castleton Corner Owners Association, Inc. and McKinley, Inc.	Superior Court of Marion County, Indiana	49D01-1612-PL-044978
Diversified Investment Managed Capital Group, L.P.	Wheatland Marketplace Lot 7 Co.	Circuit Court of the 12th Judicial Circuit, Will County, Illinois	22CH000043
Echo Properties	ATA Plaza OK LLC	District Court of Tulsa County, Oklahoma	CJ-2023-262
Overturf Law F/K/A Overturf Fowler LLP	AT Altus Echelon IN, LLC	Superior Court of Hamilton County, Indiana	29D02-2307-CC-006552
AT Castleton IN Owner, LLC; AT Castleton IN Owner II, LLC	Castleton Shopping Center, LLC	Indiana Commercial Court	49D01-2107-PL-024537
Price Edwards & Company, LLC	ATA Plaza OK LLC	District Court of Tulsa County, Oklahoma	CJ-2023-1765
Regal Restoration LLC	Arapahoe County Public Trustee; AT Seven Hills Aurora Co II, LLC; City of Aurora; Grass River Real Estate Credit Partners; M360 2019 Cre2 Ltd; McReif Subreit LLC; Wells Fargo Bank NA; and Yam Capital III, LLC	District Court of Araphoe County, Colorado	2023CV30603
N/A	ArciTerra BP Olathe KS LLC	Board of Tax Appeals of the State of Kansas	2018-3350-EQ to 2018-3352-EQ; 2019-3796-EQ to 2019-3798-EQ; 2020-4077-EQ to 2020-4079-EQ; and 2021-3856-EQ to 2021-3858-EQ

U.S. Bank National Association, as the trustee for the benefit of the Holders of the M360 2021-CRE3 Notes	ATA Fishville FL, LLC; JB Fishville Harbor Land, LLC; JB Fishville Retail Land, LLC; Yam Capital LLC; ATFL Construction LLC; BOP Fishermen's Village, LLC	Circuit Court of the 20th Judicial Circuit, Charlotte County, Florida	23-002446-CA
Michelle Larmore	Jonathan Larmore and all ArciTerra entities	Maricopa Superior Court, Arizona	CV2023-6422
Front Range Patrol	At Seven Hills Aurora Co. II, LLC	Arapahoe County Court, Colorado	23C038802
City of Danville	A.T.P.T. Danville IL II., LLC	Danville Administrative Court, Illinois	230000304
Providence Bank and Trust	Belleville IL Outlot 6, LLC	Circuit Court of St. Clair County, Illinois, 12th District	23FC0230
Gladiator Roofing & Restoration LLC	ArciTerra Group, LLC	Marion County Superior Court, Indiana	49D06-2306-PL-023191
The Cleaning Source, LLC	ArciTerra Noble West Noblesville IN and Alliant Credit Union	Superior Court of Hamilton County, Indiana	29D03-2304-CC-003922

**EXHIBIT C**

**Temporary Restraining Order**

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6 **IN THE UNITED STATES DISTRICT COURT**  
7 **FOR THE DISTRICT OF ARIZONA**

8

9 United States Securities and Exchange  
Commission,

No. CV-23-02470-PHX-DLR

10

Plaintiff,

**TEMPORARY RESTRAINING  
ORDER**

11

v.

12

13 Jonathan Larmore, et al.,

14

Defendants.

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WHEREAS this matter has come before this Court upon motion of the Plaintiff U.S. Securities and Exchange Commission (“SEC” or “Plaintiff”) for entry of an Order pending the adjudication of Plaintiff’s forthcoming Motion for a Preliminary Injunction proving the following relief:

17

(1) temporarily restraining (i) Defendants Jonathan M. Larmore (“Larmore”), ArciTerra Companies, LLC (“ArciTerra”), ArciTerra Note Advisors II, LLC (“Fund II Advisors”), ArciTerra Note Advisors III, LLC (“Fund III Advisors”), and ArciTerra Strategic Retail Advisor, LLC (“ASR Advisor”), from violating Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(1) and 80b-6(2)]; and (ii) Defendants Larmore and Cole Capital from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78j(b) and 78n(e)] and Rules 10b-5 and 14e-8 thereunder [17 C.F.R. §§ 240.10b-5 and 240.14e-8] (collectively, “Defendants”);

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5       (3) temporarily freezing the assets of the ArciTerra Funds, the Receivership  
6 Defendants, and the known and unknown Affiliates of the Receivership Defendants  
7 (collectively, the “Receivership Entities”),<sup>1</sup> and preserving those assets of the  
8 Receivership Entities held in constructive trust for the Receivership Entities that were  
9 fraudulently or improperly transferred out of the Receivership Entities to CSL  
10 Investments, LLC (“CSL Investments”), Spike Holdings, LLC (“Spike Holdings”), MML  
11 Investments, LLC (“MML Investments”), and JMMAL Investments, LLC (“JMMAL  
12 Investments”) (collectively, the “Entity Relief Defendants”); and/or may otherwise be  
13 includable as assets of the estates of the Receivership Entities (collectively, the  
14 “Recoverable Assets”);

15 (4) temporarily staying all pending litigation and temporarily enjoining the  
16 filing of any new bankruptcy, foreclosure, receivership, or other actions by or against the  
17 Receivership Entities;

18 (5) ordering a verified accounting by all Defendants and all Relief Defendants;

19 (6) providing that the parties may take expedited discovery in preparation for a  
20 preliminary injunction hearing;

21 (7) prohibiting Defendants from destroying, altering, or concealing documents;  
22 and

23 (8) requiring all Defendants and Relief Defendants to show cause why this  
24 order should not continue until resolution of the merits of the litigation.

1       The Court has considered the Complaint filed by Plaintiff; Plaintiff's *ex parte*  
2 motion for a temporary restraining order, the appointment of a receiver, asset freezes, and  
3 other relief, including Plaintiff's supporting memorandum of law and supplemental  
4 memorandum of points and authorities, the Declarations of Michael Foley and Heather E.  
5 Marlow and the exhibits attached thereto. The Court has also considered the Opposition  
6 of Defendants and the Limited Opposition of Intervenors.

7       Based upon the foregoing, the Court finds that a proper showing, as required by  
8 Section 21(d) of the Exchange Act and Section 209(c) of the Advisers Act, has been  
9 made for the relief granted herein, for the following reasons (a separate order addresses  
10 the SEC's request for appointment of a receiver, anti-litigation injunction, and asset  
11 freezes):

12       1.       It appears from the evidence presented that (i) Defendants Larmore, Fund II  
13 Advisors, and Fund III Advisors, have violated, and unless temporarily restrained, will  
14 continue to violate, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-  
15 6(1) and 80b-6(2)]; (ii) Defendants Larmore, ArciTerra, and ASR Advisor have aided and  
16 abetted violations of, and unless temporarily restrained, will continue to aid and abet  
17 violations of, Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and  
18 80b-6(2)]; and (iii) Defendants Larmore and Cole Capital have violated, and unless  
19 temporarily restrained, will continue to violate, Sections 10(b) and 14(e) of the Exchange  
20 Act [15 U.S.C. §§ 78j(b) and 78n(e)] and Rules 10b-5 and 14e-8 thereunder [17 C.F.R.  
21 §§ 240.10b-5 and 240.14e-8].

22       2.       It appears that an order requiring Defendants and Relief Defendants to  
23 provide a verified accounting of their assets, including the use of the Receivership  
24 Entities' assets, is necessary to effectuate and ensure compliance with the freeze imposed  
25 on their assets and to locate assets for the benefit of investors.

26       3.       It appears that expedited discovery is necessary to aid in the preparation for  
27 any hearing on conversion of the TRO to a preliminary injunction.

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4. It appears that an order preventing the destruction, alteration or concealment of relevant documents is necessary.

5. This Court has jurisdiction over the subject matter of this action and over Defendants, and venue properly lies in this District.

6. There is good cause to schedule the hearing for preliminary injunction on February 27, 2023, because of the complex nature of the case, the schedule of the parties, the recent retention of counsel for Defendants, and the consent of the Defendants.

## NOW, THEREFORE,

I.

**IT IS HEREBY ORDERED** that, pending a hearing and determination of Plaintiff's Motion for a Preliminary Injunction, Defendants Larmore, ArciTerra, ASR Advisor, Fund II Advisors, and Fund III Advisors are temporarily restrained and enjoined from violating, directly or indirectly, Section 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and 80b-6(2)], by use of the mails or means and instrumentalities of interstate commerce: (a) with scienter, employing devices, schemes, or artifices to defraud clients or prospective clients; and (b) engaging in transactions, practices, or courses of business which operated as a fraud or deceit upon clients or prospective clients; while acting as investment advisers.

**IT IS FURTHER ORDERED** that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Order by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendants or with anyone described in (a).

II.

**IT IS FURTHER ORDERED** that, pending a hearing and determination of Plaintiff's Application for a Preliminary Injunction, Defendants Larmore and Cole Capital are temporarily restrained from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by

1 using any means or instrumentality of interstate commerce, or of the mails, or of any  
2 facility of any national securities exchange, in connection with the purchase or sale of  
3 any security:

- 4 (a) to employ any device, scheme, or artifice to defraud;
- 5 (b) to make any untrue statement of a material fact or to omit to state a material  
6 fact necessary in order to make the statements made, in the light of the  
7 circumstances under which they were made, not misleading; or
- 8 (c) to engage in any act, practice, or course of business which operates or  
9 would operate as a fraud or deceit upon any person.

10 **IT IS FURTHER ORDERED** that, as provided in Federal Rule of Civil  
11 Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
12 notice of this Order by personal service or otherwise: (a) Defendants' officers, agents,  
13 servants, employees, and attorneys; and (b) other persons in active concert or  
14 participation with Defendants or with anyone described in (a).

15 **III.**

16 **IT IS FURTHER ORDERED** that, pending a hearing and determination of  
17 Plaintiff's Application for a Preliminary Injunction, Defendants Larmore and Cole  
18 Capital are temporarily restrained and enjoined from violating Section 14(e) of the  
19 Exchange Act [15 U.S.C. § 78n(e)] and Rule 14e-8 [17 C.F.R. § 240.14e-8] promulgated  
20 thereunder, in connection with any tender offer or request or invitation for tenders, from  
21 engaging in any fraudulent, deceptive, or manipulative act or practice, by: (1) making  
22 untrue statements of a material fact or omitting to state material facts necessary in order  
23 to make the statements made, in the light of the circumstances under which they were  
24 made, not misleading; and (2) engaging in fraudulent, deceptive, or manipulative acts or  
25 practices, in connection with a tender offer.

26 **IT IS FURTHER ORDERED** that, as provided in Federal Rule of Civil  
27 Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
28 notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers,

1 agents, servants, employees, and attorneys; and (b) other persons in active concert or  
2 participation with Defendants or with anyone described in (a).

3 **IV.**

4 **IT IS FURTHER ORDERED** that, pending a hearing and determination of  
5 Plaintiff's Application for a Preliminary Injunction, Defendant Larmore and Relief  
6 Defendants Marcia Larmore and Michelle Larmore shall file with this Court and serve  
7 upon Plaintiff, by no later than **January 26, 2024**, a verified written accounting signed  
8 under penalty of perjury, of their assets and their use of the Receivership Entities' assets,  
9 by email (sent to hanjo@sec.gov) on Plaintiff's counsel, John Han, Securities and  
10 Exchange Commission, 44 Montgomery St., Suite 2800, San Francisco, California  
11 94104.

12 **V.**

13 **IT IS FURTHER ORDERED** that discovery in advance of a hearing on  
14 Plaintiff's Application for a Preliminary Injunction is expedited as follows: pursuant to  
15 Rules 26, 30, 34, and 45 of the Federal Rules of Civil Procedure, and without the  
16 requirement of a meeting pursuant to Fed. R. Civ. P. 26(f), the parties may (unless  
17 otherwise agreed by the parties):

- 18 (1) Take depositions, subject to seven (7) calendar days' notice by email, or  
19 otherwise;
- 20 (2) Obtain the production of documents from parties within fourteen (14)  
21 calendar days from service by email, or by means that provide actual  
22 notice, of a request or subpoena;
- 23 (3) Obtain the production of documents from third-parties, within fourteen (14)  
24 calendar days from service by email, or by means that provide actual notice  
25 of a request or subpoena from any persons or entities, including non-party  
26 witnesses;
- 27 (4) Make service of any discovery requests, notices, or subpoenas by email,  
28 personal service, facsimile, overnight courier, or first-class mail on an

1 individual, entity, or the individual's or entity's attorney.

2 (5) The Parties shall meet and confer regarding expedited discovery and inform  
3 the court of any disagreements by January 17, 2024.

4 **VI.**

5 **IT IS FURTHER ORDERED** that, pending a hearing and determination of  
6 Plaintiff's Motion for a Preliminary Injunction, Defendants, any person or entity acting at  
7 their direction or on their behalf, and any other third party, be and hereby are (1) enjoined  
8 and restrained from destroying, altering, concealing, or otherwise interfering with the  
9 access of Plaintiff and the Receiver to any and all documents, books, and records that are  
10 in the possession, custody or control of Defendants, the Receivership Entities, and each  
11 of their respective officers, agents, employees, servants, accountants, financial or  
12 brokerage institutions, or attorneys-in-fact, subsidiaries, affiliates, predecessors,  
13 successors, and related entities, that refer, reflect or relate to the allegations in the  
14 Complaint, including, without limitation, documents, books and records referring,  
15 reflecting, or relating to Defendants' and Receivership Entities' finances or business  
16 operations, or the offer, purchase, or sale of securities and the use of proceeds therefrom;  
17 and (2) ordered to provide all reasonable cooperation to the Receiver in carrying out his  
18 duties set forth herein.

19 **VII.**

20 **IT IS FURTHER ORDERED** that this Order shall be, and is, binding upon  
21 Defendants and Relief Defendants, and each of their respective officers, agents, servants,  
22 employees, attorneys-in-fact, subsidiaries, affiliates, and those persons in active concert  
23 or participation with them who receive actual notice of this Order by personal service,  
24 facsimile service, or otherwise.

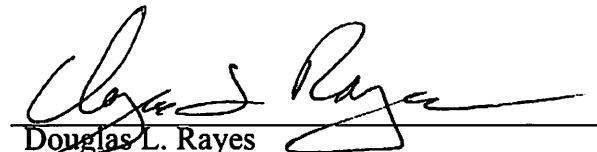
25 **VIII.**

26 **IT IS FURTHER ORDERED** that, for good cause and with the consent of the  
27 Defendants, Plaintiff, each Defendant, and each Relief Defendant or their attorneys shall  
28 appear before this Court at 9:00 o'clock, a.m., on the 27th day of February, 2024, in

1 Courtroom 606 of the United States Courthouse, Phoenix, Arizona, to show cause, if any  
2 exists, why this Court should not enter a preliminary injunction extending the temporary  
3 restraining order, appointment of receiver, asset freeze, and other relief granted in this  
4 Order until a final adjudication on the merits may be had. Plaintiffs shall file by ECF its  
5 motion for preliminary injunction by February 15, 2024. Defendants and Relief  
6 Defendants shall file any oppositions to the motion for preliminary injunction by  
7 February 21, 2024. The Plaintiff shall file any reply by February 23, 2024. This Order  
8 shall remain in full force and effect pending further order of the Court.

9 **SO ORDERED.**

10 Dated this 21st day of December, 2023.

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Douglas L. Rayes  
United States District Judge

# **EXHIBIT A**

## EXHIBIT A

### RECEIVERSHIP ENTITIES

1000 WEST MARION PG FL, LLC  
1921 GALLATIN PIKE NASHVILLE TN, LLC  
2006 OPERATING PARTNERSHIP, L.P.  
2513 E NORTH STREET KENDALLVILLE IN, LLC  
412 CROSS OAKS MALL PLAINWELL ML, LLC  
5339 ELVIS PRESLEY BLVD. MEMPHIS TN, LLC  
5450 US HIGHWAY 80 EAST PEARL MS, LLC  
60 COLONIAL PROMENADE PARKWAY ALABASTER AL, LLC  
601 RETTA FL, LLC  
601 TRENTON ROAD MCALLEN TX, LLC  
613 RETTA FL, LLC  
700 NORTH GRAND AVENUE MT. PLEASANT, 1A, LLC  
751W RETTA ESPLANDE FL, LLC  
752 SOUTH ANDY GRIFFITH PARKWAY MT AIRY NC, LLC  
7525 PINE VALLEY LANE OWNER, LLC  
8001 VAUGHN ROAD MONTGOMERY AL, LLC  
81 JAMESON LANE GREENVILLE AL, LLC  
880 W MARION AVE FL, LLC  
900 WEST MARION AVENUE FL, LLC  
ALOHA POP UP PRODUCTIONS, LLC  
ARCITERRA AA BARBOURVILLE KY, LLC  
ARCITERRA AA LINCOLN NE, LLC  
ARCITERRA AA MANISTEE ML, LLC  
ARCITERRA AA PAPILLION NE, LLC  
ARCITERRA AA PEARL MS, LLC  
ARCITERRA AA THEODORE AL, LLC  
ARCITERRA AA WEST LIBERTY KY, LLC  
ARCITERRA AZ SLIDELL LA, LLC  
ARCITERRA AZ TEMPLE GA, LLC  
ARCITERRA AZ WILLIS TX, LLC  
ARCITERRA BELL YORK SC, LLC  
ARCITERRA BP OLATHE KS, LLC  
ARCITERRA CH NEW ORLEANS LA, LLC

ARCITERRA COMMERCIAL PROPERTY REIT, LP  
ARCITERRA COMMERCIAL PROPERTY REIT, INC.  
ARCITERRA COMPANIES, LLC  
ARCITERRA CV LAFAYETTE LA, LLC  
ARCITERRA CV TARPON SPRINGS FL, LLC  
ARCITERRA DESIGN, LLC  
ARCITERRA DG CAMPBELLSVILLE KY, LLC  
ARCITERRA DG GREENVILLE KY, LLC  
ARCITERRA DG JUNCTION CITY KY, LLC  
ARCITERRA DG MEMPHIS TN, LLC  
ARCITERRA DG NORTH BEND OH, LLC  
ARCITERRA DG RAVENNA KY, LLC  
ARCITERRA DG SHEPHERDSVILLE KY, LLC  
ARCITERRA DG SOUTH CHARLESTON OH, LLC  
ARCITERRA DG WISTER OK, LLC  
ARCITERRA DKS GRAND CHUTE WL, LLC  
ARCITERRA FD BOWMAN SC, LLC  
ARCITERRA FD EHRHARDT SC, LLC  
ARCITERRA FD GREELEYVILLE SC, LLC  
ARCITERRA FD PAXVILLE SC, LLC  
ARCITERRA FD TUBERVILLE SC, LLC  
ARCITERRA FESTIVAL MONTGOMERY AL, LLC  
ARCITERRA GC JOHNSON CITY NY, LLC  
ARCITERRA GREYSTONE HOOVER AL, LLC  
ARCITERRA GROUP, LLC  
ARCITERRA HD HENDERSONVILLE TN, LLC  
ARCITERRA HD MCALLEN TX, LLC  
ARCITERRA KLS JENSEN BEACH FL, LLC  
ARCITERRA KLS WARSAW IN, LLC  
ARCITERRA KLS WAUSAU WL, LLC  
ARCITERRA MICHIGAN ROAD INDIANAPOLIS IN, LLC  
ARCITERRA MOV GAL GODDARD KS, LLC  
ARCITERRA MOV GAL PARK CITY KS, LLC  
ARCITERRA MW NASHVILLE TN, LLC  
ARCITERRA NATIONAL REIT, INC.  
ARCITERRA NATIONAL REIT, LP  
ARCITERRA NOBLE WEST NOBLESVILLE 1N, LLC

ARCITERRA NOTE ADVISORS II, LLC  
ARCITERRA NOTE ADVISORS III, LLC  
ARCITERRA NOTE FUND II LLC  
ARCITERRA NOTE FUND III LLC  
ARCITERRA NS INVESTMENT CO.  
ARCITERRA OFF PEP PEARL MS, LLC  
ARCITERRA OLATHE POINTE OLATHE KS LLC  
ARCITERRA OPPORTUNITY FUND I, LLC  
ARCITERRA OR BATTLE CREEK ML, LLC  
ARCITERRA OS MT. PLEASANT IA, LLC  
ARCITERRA REAL ESTATE INVESTMENT TRUST, INC.  
ARCITERRA REGIONS LAMARQUE TX, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT I MEMBER, LLC  
ARCITERRA REIT RSC, LP  
ARCITERRA REIT, LP  
ARCITERRA SHOPPES AT ALABASTER AL, LLC  
ARCITERRA STAR LANCASTER OH, LLC  
ARCITERRA STRATEGIC INCOME CORPORATION-BELLEVILLE CROSSING IL  
ARCITERRA STRATEGIC RETAIL - SUFFOLK VA, LLC  
ARCITERRA STRATEGIC RETAIL ADVISOR, LLC  
ARCITERRA STRATEGIC RETAIL ADVISOR, LLC  
ARCITERRA STRATEGIC RETAIL REIT, INC.  
ARCITERRA STRATEGIC RETAIL-ELYRIA OH, LLC  
ARCITERRA STRATEGIC RETAIL-PLAINFIELD VILLAGEUM, LLC  
ARCITERRA STRATEGIC RETAIL-PLAINFILED VILLAGE IN, LLC  
ARCITERRA STRATEGIC RETAIL-WHEATLAND IL, LLC  
ARCITERRA S-W BURTON ML, LLC  
ARCITERRA S-W KALAMAZOO ML, LLC  
ARCITERRA S-W LORAIN OH, LLC  
ARCITERRA USB BISMARCK ND, LLC  
ARCITERRA USB NEW ALBANY OH, LLC  
ARCITERRA USB ROCHESTER MN, LLC  
ARCITERRA VERMONT INDIANAPOLIS IN, LLC  
ARCITERRA VN CLARKSVILLE TN, LLC ~  
ARCITERRA VN COLUMBIA TN LLC

ARCITERRA VN DICKSON TN, LLC  
ARCITERRA VZ HOME GA, LLC  
ARCITERRA VZ ROME GA, LLC  
ARCITERRA WALCENT GREENVILLE AL, LLC  
ARCITERRA WALCENT KENDALLVILLE IN, LLC  
ARCITERRA WALCENT PLAINWELL ML, LLC  
ARCITERRA WESTGAGE INDIANAPOLIS MEMBER, LLC  
ARCITERRA WESTGATE INDIANAPOLIS IN II, LLC  
ARCITERRA WESTGATE INDIANAPOLIS IN, LLC  
ARCITERRA WG HOMETOWN IL, LLC  
ARCITERRA WG KILMARNOCK VA, LLC  
ARCITERRA WG MILWAUKEE WL, LLC  
ARCITERRA WHITEFISH ADVISORS, LLC  
ARCITERRA WHITEFISH OPPORTUNITY FUND, LLC  
ARCITERRA WM DOUGLASVILLE GA, LLC  
ASR REITLP  
AT 18 MILE CENTRAL SC, LLC  
AT ALTUS CUMBERLAND GA II, LLC  
AT ALTUS CUMBERLAND GA, LLC  
AT ALTUS CUMBERLAND MEMBER, LLC  
AT ALTUS ECHELON IN, LLC  
AT ALTUS ROSWELL GA, LLC  
AT AUBURN PLAZA IN II, LLC  
AT AUBURN PLAZA IN, LLC  
AT AUBURN PLAZA MEMBER, LLC  
AT BELLEVILLE CROSSING IL-INLINE, LLC  
AT BELLEVILLE CROSSING IL-OUTLOTS LLC  
AT BLOOMINGTON IL, LLC  
AT BOUTTE LA, LLC  
AT BRIARGATE IL, LLC  
AT BUENA VISTA GA, LLC  
AT CANAL WINCHESTER OH, LLC  
AT CASTLETON IN ASSOCIATION MANAGER, LLC  
AT CASTLETON IN MEMBER II, LLC  
AT CASTLETON IN MEMBER, LLC  
AT CASTLETON IN MEMBER, LLC  
AT CASTLETON IN OWNER II, LLC

AT CASTLETON IN OWNER, LLC  
AT CASTLETON IN OWNER, LLC  
AT CASTLETON IN OWNER, LLC  
AT CEDARTOWN GA OUTLOT, LLC  
AT CEDARTOWN GA, LLC  
AT CENTERVILLE GA, LLC  
AT COLONY FITZGERALD GA LLC  
AT CONCORD, LLC '  
AT DILLON SC OUTLET, LLC  
AT EASTMAN GA II, LLC  
AT EASTMAN GA, LLC  
AT EASTMAN GA, LLC  
AT EASTMAN MEMBER, LLC  
AT ELYRIA OH INLINE, LLC  
AT ELYRIA OH OUTLOT, LLC  
AT FL CONSTRUCTION, LLC  
AT FORUM KY MEMBER II, LLC  
AT FORUM KY MEMBER, LLC  
AT FORUM KY MEMBER, LLC  
AT FORUM LOUISVILLE KY II, LLC  
AT HL BURLINGTON IAI, LLC  
AT HL BURLINGTON IA, LLC  
AT HL BURLINGTON MEMBER, LLC  
AT JEFFERSON CENTER FW IN OWNER, LLC  
AT JEFFERSON CENTER FW IN, LLC  
AT JPM LINDENHURST IL, LLC  
AT LIMA PLAZA FW IN OWNER, LLC  
AT LIMA PLAZA FW IN, LLC  
AT LINDENHURST IL, LLC  
AT LONGVIEW MEMBER, LLC  
AT LONGVIEW OUTLOT NORTHEAST, LLC  
AT LONGVIEW OUTLOT WEST, LLC  
AT LONGVIEW TXII, LLC  
AT LONGVIEW TX, LLC  
AT LUBBOCK TX, LLC  
AT MAX FW IN OWNER, LLC '  
AT MAX FW IN, LLC

AT MAYODAN MEMBER, LLC  
AT MAYODAN NCII, LLC  
AT MAYODAN NC, LLC  
AT MF VEGAS, LLC  
AT MIDWAY ELYRIA OH, LLC  
AT ML LEASEHOLD HI, LLC  
AT ML MANAGEMENT HI LLC  
AT MMH HI LLC  
AT MT. PLEASANT LOT 2, LLC  
AT NEW LENOX IL-GL, LLC  
AT NEW LENOX IL- INLINE, LLC  
AT NEW LENOX IL-INLINE II, LLC  
AT NEW LENOX IL-OUTLOTS, LLC  
AT NEW LENOX-IL MEMBER, LLC  
AT NEW WEST CLIFTON CO, LLC  
AT OLATHE MANAGER, LLC  
AT OLATHE MANAGER, LLC  
AT PINE VALLEY FW IN OWNER, LLC  
AT PINE VALLEY FW IN, LLC  
AT PLAINFIELD VILLAGE IN II, LLC  
AT PLAINFIELD VILLAGE IN, LLC  
AT PLAINFIELD VILLAGE MEMBER, LLC  
AT PORTLAND COMMONS IN OWNER, LLC  
AT PORTLAND COMMONS IN, LLC  
AT PT DANVILLE IL II, LLC  
AT PT DANVILLE IL, LLC  
AT PT DANVILLE MEMBER, LLC  
AT SALEM IL OUTLOT, LLC  
AT SALISBURY NC OUTLOT, LLC  
AT SANDERSVILLE GA, LLC  
AT SEVEN HILLS AURORA CO II, LLC  
AT SEVEN HILLS AURORA CO, LLC  
AT SEVEN HILLS AURORA CO, LLC  
AT SEVEN HILLS AURORA MEMBER, LLC  
AT STATESBORO SQUARE GA, LLC  
AT SUFFOLK VA2B-2, LLC  
AT SUFFOLK VA2B-3, LLC

AT SUFFOLK VA2B-5, LLC  
AT SUFFOLK VA 2B-6, LLC  
AT SUFFOLK VABWW, LLC  
AT SUFFOLK VA SC, LLC  
AT SUWANEE DEPOT GA, LLC  
AT SWEDEN MEMBER, LLC  
AT SWEDEN NY II, LLC  
AT SWEDEN NY, LLC  
AT SWEEDEN NY OUTLOT, LLC  
AT TIFFANY SQUARE ROCKY MOUNT NC, LLC  
AT TOWNE SQUARE ROME GA, LLC  
ATVILLA PLATTE LA II, LLC  
AT VILLA PLATTE MEMBER, LLC  
AT VILLE PLATTE LA, LLC  
AT WHEATLAND NAPERVILLE IL, LLC  
AT WILDWOOD PLAZA MO, LLC  
ATA CHERRY CREEK IL, LLC  
ATA CYPRESS TOWN CENTER TX, LLC  
ATA FISHVILLE FL, LLC  
ATA FISHVILLE MANAGEMENT, LLC  
ATA FORUM LOUISVILLE KY, LLC  
ATA FORUM LOUISVILLE,LLC  
ATA HIRAM SQUARE GA, LLC  
ATA LANIER FAYETTEVILLE GA II, LLC  
ATA LANIER FAYETTEVILLE GA, LLC  
ATA LANIER FAYETTEVILLE MEMBER, LLC  
ATA MERCADO ST. AUGUSTINE FL, LLC  
ATA PALENCIA ST. AUGUSTINE FL, LLC  
ATA PLAZA OK, LLC  
ATA PRESTON PLAZA KY, LLC  
ATA ROGERS BRIDGE GA, LLC  
ATA STONE LITHONIA GA, LLC  
ATA TRINITY PLACE TN, LLC  
ATG REIT RSC, LP  
ATR 32, LLC  
BPS, L.L.C.  
BPS, L.L.C. OF ALABAMA

BELLEVILLE IL OUTLOT 6, LLC  
BLACK POINT RD, LLC  
BREWHOUSE CENTER COURT, LLC  
CASTLETON SHOPPING CENTER MK DISPOSITION, LLC  
CASTLETON SHOPPING CENTER MK DISPOSITION, LLC  
CHOVIA SHOPS MT AIRY NC, LLC  
CSL INVESTMENTS, LLC  
COLE CAPITAL FUNDS, LLC  
DB COMMERCIAL MANAGEMENT, LLC  
FISHVILLE KIOSK MEMBER, LLC  
FK TELLURIDE, LLC  
FUDGE IS US PG, LLC  
FV BUILDING 13, LLC  
FV BUILDING 15, LLC  
GLENROSA 32, LLC  
HARBOURVIEW MARKETPLACE, LLC  
HARBOURVIEW STATION WEST, LLC  
HELENA STAR MT, LLC  
JB FISHVILLE HARBOR LAND LLC  
JB FISHVILLE RETAIL LAND LLC  
JB FORUM LAND, LLC  
JB ML LAND HI, LLC ~  
JB OLATHE OUTLOT 2, LLC  
JB RE INVESTMENTS, LLC  
JB SEVEN HILLS, LLC  
JB SEVEN HILLS, LLC  
JB TRANSPORTATION, LLC  
JBM ACQUIST1ONS LLC  
JJ RESTAURANT HOLDINGS, LLC  
JMLBC G4, LLC  
JML MANAGER, LLC  
JML TRUST MANAGER, LLC  
LEGAL FLOAT LENDING, LLC  
LOUISVILLE RESTAURANT PARTNERS, LLC  
LOWER 5629 ROCKRIDGE ROAD, LLC  
MML INVESTMENTS, LLC  
JMMAL INVESTMENTS, LLC

MONTGOMERY MATTRESS, LLC  
MONTGOMERY MATTRESS, LLC  
PG HOSPITALITY, LLC  
PG WATERFRONT HOSPITALITY, LLC  
PT PLAZA, LLC  
SAML BAR AND GRILL, LLC  
SPIKE HOLDINGS AZ, LLC  
STAR MT, LLC  
STAR OH, LLC  
THE EXCHANGE PLAINWELL ML, LLC  
UPPER 5629 ROCKRIDGE ROAD, LLC  
VBH PG, LLC  
WALCENT ARKADELPHIA AK, LLC  
WALCENT ELK/IN, LLC  
WALCENT KENDALLVILLE IN, LLC  
WALCENT LAWTON OK, LLC  
WALCENT MORRILTON AK, LLC  
WALCENT NEWC/IN, LLC  
WALCENT PLAINWELL ML, LLC  
WALCENT SHELBY ML, LLC  
WALCENT SHOPS SUWANEE GA, LLC  
WALCENT WAYNESBORO MS, LLC  
WAWASEE WATERCRAFTS, LLC  
WHEATLAND CROSSING OWNERS ASSOCIATION  
WHEATLAND MARKETPLACE LOT 7 CONDOMINIUM ASSN.  
WHITEFISH OPPORTUNITY FUND, LLC

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ARCHER GREINER  
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TO

NORTHERN DISTRICT OF OKLAHOMA  
333 W. 4TH STREET  
ROOM 411  
TULSA OK 74103

(856) 795-2121  
INV.  
PO

REF: AR0064801

DEPT.



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Mark C. McCourt, Clerk  
U.S. DISTRICT COURT

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